



RAMKRISHNA FORGINGS LIMITED

Date: 18th January, 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 Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Board of Directors at its meeting held today i.e. Thursday, 18th January, 2024, has *inter alia* considered and approved the following:

Financial Results

- Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company (**Enclosed**).

Re-appointment of Directors

- Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr. Ranaveer Sinha (DIN - 00103398), as an Independent Director of the Company for second consecutive term of five years commencing from 2nd February, 2024 upto 1st February, 2029, subject to shareholders' approval.

It may be noted that Mr. Ranaveer Sinha has no relationship with any member of the Board of directors and meets all the criteria for being appointed as an Independent Director under applicable laws including circulars issued by the stock exchanges from time to time.

Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained that he is not debarred from holding office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.



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

The required disclosure specified in Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure A**.

Postal Ballot Notice

- Approved the Postal Ballot Notice to seek approval of the shareholders for re-appointment of Mr. Ranaveer Sinha (DIN - 00103398), as an Independent Director of the Company for second consecutive term of five years commencing from 2nd February, 2024 upto 1st February, 2029.

Sale of land & Building from Mal Metalliks Private Limited, Step Down Subsidiary to Ramkrishna Forgings Limited

- Approved Sale of land measuring 5.81 acres alongwith Building from Mal Metalliks Private Limited, Step Down Subsidiary, to Ramkrishna Forgings Limited.

The required disclosure specified in Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is undermentioned:

Details of the reasons for restructuring : Mal Metalliks Private Limited (MMPL) is a Step down Subsidiary of Ramkrishna Forgings Limited. It proposes to acquire a land measuring 5.81 acres alongwith building of one of the units of MMPL located in Jamshedpur. This Unit is located adjacent to the factory location of the Company at Dugni. The Company intends to commence its Trailer Axle Assembly supplies from this factory Location.

Quantitative / Qualitative effect of restructuring : The Transaction is expected to be completed by 31st March, 2024, subject to receipt of necessary approvals, if any. The transaction will facilitate operational efficiencies in the Manufacturing of the Trailer Axle Assembly, as forgings can be supplied from the adjacent plant of the Company which will result in cost optimisation.

Details of benefit, if any, to the Promoter/Promoter Group/ Group Companies from such Proposed restructuring : The Transaction is in between the Holding Company and the Step down subsidiary of the Company. Accordingly Promoter/Promoter Group/ Group Companies shall not derive any benefit.

Brief Changes in the shareholding Pattern (if any) of all entities : There shall be no change in the shareholding pattern of any of the aforesaid entities.



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The Board Meeting commenced at 11:30 A.M. (I.S.T) and concluded at 01:45 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 truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991



Encl.: States as above

The Economic Times
**INDIA'S
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2020

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RAMKRISHNA FORGINGS LIMITED

ANNEXURE - A

Name	Mr. Ranaveer Sinha (DIN - 00103398)
Reason for change	Re-appointment as Independent Director
Date of appointment/ re-appointment & terms of appointment	2 nd February, 2024 Re- appointment as Independent Director of the Company for second consecutive term of five years commencing form 2 nd February, 2024 upto 1 st February, 2029.
Brief Profile	<p>Mr. Sinha, aged about 70 years, is a B.E. (Mechanical), PGDBM (XLRI) by qualification. He retired as MD of Tata Hitachi Construction Machinery Co. Ltd. He is the Chairman of CII Eastern Region and Chairman of Indian Earthmoving and Construction Equipment Manufacturers Association.</p> <p>He is a Member of the Board of Governors, XLRI. He was also the Chairman of Serviplem SA and Comoplesa Lebrero SA, Spain and North Baryval Special Vehicles (NBSV) in China, He has also been mentoring a number of companies and helping them in their quest for Business Excellence.</p>
Disclosure of relationship between Directors	Not related

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

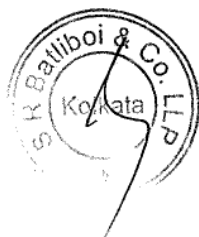
Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

Independent Auditor's Review Report on the Quarterly 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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTTEL8120

Place: Kolkata

Date: January 18, 2024



For M/S. S.K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 24056109BKEEIR5378

Place: Kolkata

Date: January 18, 2024





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
	Income						
1.	Revenue from operations	90,287.67	86,462.26	75,230.62	2,60,344.46	2,16,560.09	3,00,099.86
2.	Other income	160.98	334.86	80.85	969.65	206.32	376.73
3.	Total Income (1 + 2)	90,448.65	86,797.12	75,311.47	2,61,314.11	2,16,766.41	3,00,476.59
4.	Expenses						
a)	Cost of materials consumed	47,801.65	44,132.21	39,698.28	1,34,589.43	1,15,125.34	1,60,367.99
b)	Increase in inventories of finished goods, work in progress and scrap	(2,469.72)	(1,061.90)	(3,329.07)	(3,378.53)	(12,658.11)	(15,993.50)
c)	Employee benefits expense (Refer note 10)	4,129.51	4,029.31	3,240.73	12,540.02	10,529.75	14,431.17
d)	Power and fuel	5,364.20	5,406.52	4,613.87	15,852.92	13,529.10	18,791.87
e)	Finance costs	3,615.80	3,657.55	2,959.93	10,694.08	8,311.60	11,495.91
f)	Depreciation and amortisation expenses	6,279.48	5,922.51	4,894.35	17,908.69	14,564.62	20,135.25
g)	Other expenses	14,711.71	14,161.80	14,379.17	41,442.17	42,030.79	55,683.24
	Total expenses (a to g)	79,432.63	76,248.00	66,457.26	2,29,648.78	1,91,433.09	2,64,911.93
5.	Profit before tax (3-4)	11,016.02	10,549.12	8,854.21	31,665.33	25,333.32	35,564.66
6.	Tax expenses (Refer note 3)						
a)	Current tax -						
	- Pertaining to profit for the current period / year	2,715.03	2,704.94	3,010.07	8,207.82	8,772.78	11,947.85
	- Tax adjustments for earlier years	(26.15)	-	-	(28.31)	(70.67)	(70.67)
b)	Deferred tax charge / (credit)	101.41	(110.47)	86.83	(391.14)	(246.21)	128.27
	Total tax expense	2,790.29	2,594.47	3,096.90	7,788.37	8,455.90	12,005.45
7.	Profit for the period/year (5-6)	8,225.73	7,954.65	5,757.31	23,876.96	16,877.42	23,559.21
8.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent period / year						
i)	Re-measurement gain/(loss) on defined benefit plans	(43.88)	(43.88)	11.18	(131.64)	33.54	(175.52)
ii)	Income tax effect on above	11.04	11.05	(3.91)	33.13	(11.72)	61.33
	Other Comprehensive Income/(Loss) for the period / year	(32.84)	(32.83)	7.27	(98.51)	21.82	(114.19)
9.	Total Comprehensive Income for the period / year (7+8)	8,192.89	7,921.82	5,764.58	23,778.45	16,899.24	23,445.02
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,289.79	3,197.79	3,615.52	3,197.79	3,197.79
11.	Other Equity						1,29,294.64
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)						
1)	Basic	4.75*	4.98*	3.60*	14.53*	10.56*	14.73
2)	Diluted	4.75*	4.88**	3.59*	14.38**	10.51*	14.65*
	* not annualised						
	# after considering impact of share warrants (Refer note 5)						

See accompanying notes to the unaudited standalone financial results.





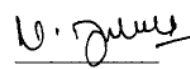
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 1 The above unaudited standalone financial results for the quarter and nine-months period ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on January 17, 2024 and January 18, 2024 respectively. The Statutory Auditors have carried out a limited review of these standalone financial results who 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 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 (22% plus surcharge and cess as applicable) in current financial year and the estimated tax expense for the period ended December 31, 2023 has been calculated accordingly. Tax expense for periods till March 31, 2023 were measured under the erstwhile tax regime (30% plus surcharge and cess as applicable) and as a results of this, tax expenses for periods till March 31, 2023 and quarter and period ended December 31, 2023 are not comparable.
- 4 Pursuant to an order pronounced by the Hon'ble National Law Tribunal, New Delhi ("NCLT") on August 21, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, RKFL Engineering Industry Private Limited ("REIPL"), a wholly-owned subsidiary of the Company, completed the acquisition of JMT Auto Limited ("JMT") on November 17, 2023. Pursuant to the order, the Company has settled the liabilities at ₹ 12,500.00 lakhs. Vide the same order, NCLT has also approved the merger of REIPL with JMT and consequently JMT has become a direct wholly-owned subsidiary of the Company from November 18, 2023.
- 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 period ended December 31, 2023, as per Ind AS 33-Earnings Per Share.
- 6 During the quarter ended December 31, 2023, the Company has issued 1,62,86,644 equity shares of ₹ 2 each in Qualified Institution Placement ("QIP") at an issue price of ₹ 614/- per share (including securities premium of ₹ 612/- per share) aggregating to ₹ 99,999.99 lakhs. The net proceeds from the issue will be utilized towards repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, funding of working capital requirements of the Company and general corporate purpose. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.
- 7 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 invested ₹ 5,718.24 lakhs in RTRWL till December 31, 2023.
- 8 On July 21, 2023, the Board of Directors of the Company had approved acquisition of Multitech Auto Private Limited ("MAPL") and Mai Metalliks Private Limited ("MMPL"), a wholly owned subsidiary of MAPL). On August 23, 2023, the Company had acquired 100% equity in MAPL including it's wholly owned subsidiary MMPL at a consideration of ₹ 20,500.00 lakhs.
- 9 The resolution plan ("Approved Resolution Plan"), submitted for the corporate insolvency resolution of ACIL Limited ("ACIL") by the Company has been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on December 22, 2023. The Approved Resolution Plan provides that as part of the implementation of the Approved Resolution Plan, Ramkrishna Aeronautics Private Limited ("RAPL"), a wholly-owned subsidiary of the Company, shall merge with ACIL and ACIL will continue as a going concern. The Company has 60 (sixty) days to complete the acquisition from the order date through RAPL pending which the impact thereof has not been considered in these standalone financial results.
- 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

Place Kolkata
Date: January 18, 2024




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 & C
Chartered Accountant
Park Mansions, Block-1, 3rd Flc
Room Nos. 5, 57A Park Stre
Kolkata – 700 01

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 its joint venture for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 (formerly known as “Globe Forex & Travels Limited”) - wholly owned subsidiary of the Holding Company.
- c. Ramkrishna Aeronautics Private Limited- wholly owned subsidiary of the Holding Company.
- d. Ramkrishna Forgings LLC - wholly owned subsidiary of the Holding Company.
- e. Multitech Auto Private Limited (MAPL)# - wholly owned subsidiary of the Holding Company
- f. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
- g. RKFL Engineering Industry Private Limited - wholly owned subsidiary of the Holding Company (merged with JMT Auto Limited w.e.f. November 18, 2023)
- h. JMT Auto Limited – wholly-owned subsidiary of RKFL Engineering Industry Private Limited on November 17, 2023 and direct subsidiary of the Holding Company from November 18, 2023
- i. Ramkrishna Titagarh Rail Wheel Limited^ – Joint Venture of the Holding Company

acquired by the holding company with effect from August 23, 2023.

^ Incorporated with effect from June 9, 2023.

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 financial results include total revenues of 9,173.05 lakhs and 29,044.30 lakhs, total net profit after tax of Rs. 239.36 lakhs and Rs. 787.73 lakhs and total comprehensive income of Rs. 237.39 lakhs and Rs. 783.42 lakhs, for the quarter ended December 31, 2023 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 consolidated financial results include total revenues of Nil and Nil, total net loss after tax of Rs. 13.31 lakhs and Rs. 14.24 lakhs and total comprehensive loss of Rs. 13.31 lakhs and Rs. 14.24 lakhs, for the period from October 01, 2023 to November 17, 2023 and the period from April 01, 2023 to November 17, 2023



respectively, as considered in the Statement which have been reviewed by its independent auditors.

- We did not jointly review the consolidated financial results of one (1) subsidiary including its one (1) wholly owned subsidiary, whose consolidated financial results reflected total revenues of Rs 9,245.76 lakhs and Rs 12,833.86 lakhs, total net profit after tax of Rs. 855.31 lakhs and Rs. 1,087.16 lakhs and total comprehensive income of Rs. 856.93 lakhs and Rs. 1,092.02 lakhs, for the quarter ended December 31, 2023 and for the period from August 23, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by one of the other joint auditors, and our joint conclusion, in so far as it relates to the amounts included for such subsidiary is based solely on the report of one of the other joint auditors.
- We did not jointly review the financial results of one (1) subsidiary whose financial results reflected total revenues of Rs 43.73 lakhs, total net loss after tax of Rs. 303.38 lakhs and total comprehensive loss of Rs. 303.38 lakhs, for the period from November 18, 2023 to December 31, 2023, as considered in the Statement which have been reviewed by one of the other joint auditors, and our joint conclusion, in so far as it relates to the amounts included for such subsidiary is based solely on the report of one of the other joint auditors.
- We did not jointly review the financial results of one (1) joint venture, whose financial results reflected group's share of net loss of Rs. 12.06 lakhs and Rs. 50.35 lakhs and Group's share of total comprehensive loss of Rs. 12.06 lakhs and Rs. 50.35 lakhs for the quarter ended December 31, 2023 and for the period from June 9, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by one of the other joint auditors, and our joint conclusion, in so far as it relates to the amounts included for such joint venture is based solely on the report of one of the other 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/ 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



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTM8835



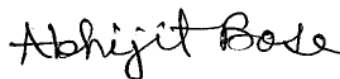
Place: Kolkata

Date: January 18, 2024

For M/S. S.K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 24056109BKKEIS7831



Place: Kolkata

Date: January 18, 2024



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2023							
Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
	Income						
1.	Revenue from operations	1,05,779.10	98,149.12	77,748.09	2,93,161.77	2,30,125.34	3,19,289.51
2.	Other income	152.90	416.09	74.29	1,035.10	216.42	395.68
3.	Total Income (1 + 2)	1,05,932.00	98,565.21	77,822.38	2,94,196.87	2,30,341.76	3,19,685.19
4.	Expenses						
a)	Cost of materials consumed	52,298.29	45,874.40	39,698.28	1,40,828.26	1,15,125.34	1,60,367.99
b)	Cost of services	5,101.31	6,829.27	2,887.00	16,353.91	11,496.62	15,595.13
c)	Purchase of traded goods	1.95	2.85	31.31	8.71	1,933.71	1,941.44
d)	Increase in inventories of finished goods, work in progress, traded goods and scrap	(2,559.22)	(1,181.27)	(4,985.82)	(3,530.05)	(13,723.48)	(16,851.28)
e)	Employee benefits expense (Refer note 11)	5,081.57	4,739.77	3,592.27	14,622.80	11,479.90	15,772.11
f)	Power and fuel	5,947.79	5,628.24	4,613.87	16,658.23	13,529.10	18,791.87
g)	Finance costs	4,103.65	3,905.90	3,120.19	11,595.05	8,664.84	12,019.77
h)	Depreciation and amortisation expenses	6,763.01	6,089.51	4,901.61	18,567.39	14,584.19	20,163.97
i)	Other expenses	17,445.82	15,657.29	14,612.24	45,962.52	40,452.64	54,440.37
	Total expenses (a to i)	94,184.17	87,545.96	68,470.95	2,61,066.82	2,03,542.86	2,82,241.37
5.	Profit before share of Profit / (loss) of joint ventures and tax (3-4)	11,747.83	11,019.25	9,351.43	33,130.05	26,798.90	37,443.82
6.	Share of loss of joint venture	(12.06)	(38.29)	-	(50.35)	-	-
7.	Profit before tax (5-6)	11,735.77	10,980.96	9,351.43	33,079.70	26,798.90	37,443.82
8.	Tax expenses (Refer note 4)						
a)	Current tax -						
	- Pertaining to profit for the current period / year	3,119.15	2,962.10	3,053.89	8,894.92	8,943.03	11,985.87
	- Tax adjustments for earlier years	(29.52)	36.99	-	5.31	(70.55)	(70.55)
b)	Deferred tax charge / (credit)	(40.05)	(237.69)	193.45	(579.15)	(39.22)	717.66
	Total tax expense	3,049.58	2,761.40	3,247.34	8,321.08	8,833.26	12,632.98
9.	Profit for the period/year (7-8)	8,686.19	8,219.56	6,104.09	24,758.62	17,965.64	24,810.84
10.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent period / year						
i)	Re-measurement gain/(loss) on defined benefit plans	(45.00)	(42.85)	15.18	(135.02)	45.55	(188.69)
ii)	Income tax effect on above	11.32	10.79	(5.02)	33.98	(15.06)	65.00
	Items that will be reclassified to profit or loss (net of tax)						
(i)	Exchange difference on translation of foreign operations	0.48	2.95	(0.21)	1.77	(3.35)	31.93
	Other Comprehensive Income / (Loss) for the period / year	(33.20)	(29.11)	9.95	(99.27)	27.14	(91.76)
11.	Total Comprehensive Income for the period / year (9+10)	8,652.99	8,190.45	6,114.04	24,659.35	17,992.78	24,719.08
12.	Profit attributable to:						
	Owners of the equity	8,686.19	8,219.56	6,104.09	24,758.62	17,965.64	24,810.84
	Non-controlling interest	-	-	-	-	-	-
13.	Other Comprehensive Income attributable to:						
	Owners of the equity	(33.20)	(29.11)	9.95	(99.27)	27.14	(91.76)
	Non-controlling interest	-	-	-	-	-	-
14.	Total Comprehensive Income attributable to:						
	Owners of the equity	8,652.99	8,190.45	6,114.04	24,659.35	17,992.78	24,719.08
	Non-controlling interest	-	-	-	-	-	-
15.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,289.79	3,197.79	3,615.52	3,197.79	3,197.79
16.	Other Equity						1,28,978.53
17.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)						
1)	Basic	5.02*	5.14*	3.82*	15.06*	11.24*	15.52
2)	Diluted	5.02*	5.05*#	3.80*	14.91*#	11.19*	15.43#
	* not annualised						
	# after considering impact of share warrants (Refer note 6)						

See accompanying notes to the unaudited consolidated financial results.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

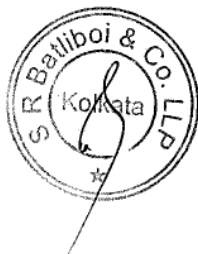
1. Segment Information:

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue						
	Revenue from External Customers						
	(i) Forging components	99,681.34	89,955.12	73,977.64	2,73,326.67	2,16,767.67	3,00,830.79
	(ii) Others	6,220.08	8,273.34	3,830.01	20,102.94	16,258.53	21,426.50
	Total	1,05,901.42	98,228.46	77,807.65	2,93,429.61	2,33,026.20	3,22,257.29
	Less : Inter Segment Revenue	(122.32)	(79.34)	(59.56)	(267.84)	(2,900.86)	(2,967.78)
	Revenue from operations	1,05,779.10	98,149.12	77,748.09	2,93,161.77	2,30,125.34	3,19,289.51
2	Segment Results						
	Profit before Interest and tax						
	(i) Forging components	15,354.16	14,328.74	12,171.84	43,192.11	34,690.72	48,352.19
	(ii) Others	485.26	558.12	299.78	1,482.64	773.02	1,111.40
	Total Segment Profit	15,839.42	14,886.86	12,471.62	44,674.75	35,463.74	49,463.59
	Less: Finance costs	(4,103.65)	(3,905.90)	(3,120.19)	(11,595.05)	(8,664.84)	(12,019.77)
	Profit before tax	11,735.77	10,980.96	9,351.43	33,079.70	26,798.90	37,443.82
3	Segment Assets						
	(i) Forging components	5,06,627.31	4,31,726.03	3,59,338.33	5,06,627.31	3,59,338.33	3,63,269.15
	(ii) Others	13,622.54	16,381.53	8,194.19	13,622.54	8,194.19	9,774.54
	Total Assets	5,20,249.85	4,48,107.56	3,67,532.52	5,20,249.85	3,67,532.52	3,73,043.69
4	Segment Liabilities						
	(i) Forging components	2,49,643.95	2,78,846.43	2,32,688.67	2,49,643.95	2,32,688.67	2,32,155.10
	(ii) Others	11,325.42	14,805.40	8,556.92	11,325.42	8,556.92	8,712.27
	Total Liabilities	2,60,969.37	2,93,651.83	2,41,245.59	2,60,969.37	2,41,245.59	2,40,867.37

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 (CONTINUED):

- 2 The 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 (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited, Ramkrishna Forgings LLC, Multitech Auto Private Limited ("MAPL") (with effect from August 23, 2023) and Mal Metalliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL), RKFL Engineering Industry Private Limited (merged with JMT Auto Limited w.e.f. November 18, 2023) and JMT Auto Limited (wholly-owned subsidiary of RKFL Engineering Industry Private Limited on November 17, 2023 and direct subsidiary of the Holding Company from November 18, 2023) (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- 3 The above unaudited consolidated financial results ("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 January 17, 2024 and January 18, 2024 respectively. The Statutory Auditors have carried out a limited review of these consolidated financial results who have issued an unmodified conclusion.
- 4 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 (22% plus surcharge and cess as applicable) in current financial year and the estimated tax expense for the period ended December 31, 2023 has been calculated accordingly. Tax expense for periods till March 31, 2023 were measured under the erstwhile tax regime (30% plus surcharge and cess as applicable) and as a results of this, tax expenses for periods till March 31, 2023 and quarter and period ended December 31, 2023 are not comparable.
- 5 Pursuant to an order pronounced by the Hon'ble National Law Tribunal, New Delhi ("NCLT") on August 21, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, RKFL Engineering Industry Private Limited ("REIPL"), a wholly-owned subsidiary of the Holding Company, completed the acquisition of JMT Auto Limited ("JMT") on November 17, 2023. Pursuant to the order, the Holding Company has settled the liabilities at ₹ 12,500.00 lakhs. Vide the same order, NCLT has also approved the merger of REIPL with JMT and consequently JMT has become a direct wholly-owned subsidiary of the Holding Company from November 18, 2023. The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 "Business Combinations". The Consolidated Financial Results for the current quarter and nine-months period ended December 31, 2023 include financial results of JMT starting November 18, 2023, and hence are not comparable with previous periods.
- 6 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 period ended December 31, 2023, as per Ind AS 33-Earnings Per Share.
- 7 During the quarter ended December 31, 2023, the Holding Company has issued 1,62,86,644 equity shares of ₹ 2 each in Qualified Institution Placement ("QIP") at an issue price of ₹ 614/- per share (including securities premium of ₹ 612/- per share) aggregating to ₹ 99,999.99 lakhs. The net proceeds from the issue will be utilized towards repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Holding Company, funding of working capital requirements of the Holding Company and general corporate purpose. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.
- 8 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 invested ₹ 5,718.24 lakhs in RTRWL till December 31, 2023. The Consolidated Financial Results for the current quarter and nine-months period ended December 31, 2023 include Group's share of profits/ (loss) in RTRWL starting June 09, 2023, and hence are not comparable with previous periods.
- 9 On July 21, 2023, the Board of Directors of the Holding Company had approved acquisition of Multitech Auto Private Limited ("MAPL") and Mal Metalliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL). On August 23, 2023, the Holding Company had acquired 100% equity in MAPL including its wholly owned subsidiary MMPL at a consideration of ₹ 20,500.00 lakhs. Pursuant to acquisition, the Group had recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to ₹ 15,587.12 lakhs, deferred tax liability on fair value gain on assets amounting to ₹ 2,060.54 lakhs and consequent goodwill amounting to ₹ 6,869.42 lakhs in accordance with Ind AS 103: Business Combination. The Consolidated Financial Results for the current quarter and nine-months period ended December 31, 2023 include consolidated financial results of MAPL starting August 23, 2023, and hence are not comparable with previous periods.
- 10 The resolution plan ("Approved Resolution Plan"), submitted for the corporate insolvency resolution of ACIL Limited ("ACIL") by the Holding Company has been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on December 22, 2023. The Approved Resolution Plan also provides that as part of the implementation of the Approved Resolution Plan, Ramkrishna Aeronautics Private Limited ("RAPL"), a wholly-owned subsidiary of the Holding Company, shall merge with ACIL and ACIL will continue as a going concern. The Holding Company has 60 (sixty) days to complete the acquisition from the order date through RAPL pending which the impact thereof has not been considered in these consolidated financial results.
- 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 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.

Place: Kolkata
Date: January 18, 2024



For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462