

# RAMKRISHNA FORGINGS LIMITED

Date: 2 May, 2024

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

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

Please be informed that the Board of Directors at its meeting held today i.e. Thursday, 2 May, 2024, has *inter-alia* considered and approved the following:

➤ **Financial Results**

Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2024 along with Auditors Report thereon;

Audited Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2024;

Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31 March 2024;

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

We further enclose a declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP, Chartered Accountants and S. K. Naredi & Co., Chartered Accountants have issued an **Unmodified Opinion Report** on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31 March, 2024.

➤ **2<sup>nd</sup> Interim Dividend for the Financial Year 2023-24**

Declared 2<sup>nd</sup> Interim Dividend of Re. 1.00 per Equity Share of face value Rs. 2 each for the Financial Year 2023-24.

The said dividend will be paid within 30 (thirty) days from the date of declaration. The same is subject to TDS.

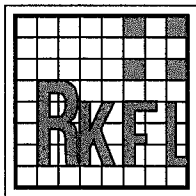


**REGISTERED & CORPORATE OFFICE**

**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

➤ **Record Date for the purpose of 2<sup>nd</sup> Interim Dividend for FY 2023-24**

Fixed Friday, 10 May, 2024 as the Record Date for the purpose of payment of 2<sup>nd</sup> Interim Dividend for the Financial Year 2023-24 to be paid to the eligible shareholders.

➤ **Re-appointment of Joint Statutory Auditors for 2<sup>nd</sup> Term of 5 years**

Recommended re-appointment of S. K. Naredi & Co., Chartered Accountants (Firm Registration Number: 003333C) as the Joint Statutory Auditors of the Company for a 2<sup>nd</sup> Term of 5 (five) consecutive years from the conclusion of the 42<sup>nd</sup> Annual General Meeting (i.e. ensuing AGM) of the Company till the conclusion of the 47<sup>th</sup> AGM, subject to the approval of the Shareholders of the Company at the ensuing 42<sup>nd</sup> AGM.

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 is enclosed herewith and marked as **Annexure A**.

➤ **Appointment of Secretarial Auditor for FY 2024-25**

Appointment of MKB & Associates, Practising Company Secretaries (Firm Registration No: P2010WB042700) as the Secretarial Auditor 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 is enclosed herewith and marked as **Annexure A**.

➤ **Appointment of Cost Auditor for FY 2024-25**

Appointment of Bijay Kumar & Co., Practising Cost & Management Accountants (Firm Registration No: 004819) as the Cost Auditor of the Company for the Financial Year 2024-25 at a remuneration of Rs. 4,00,000/- subject to ratification by the Members of the Company at the 42<sup>nd</sup> Annual General Meeting.

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 is enclosed herewith and marked as **Annexure A**.

➤ **42<sup>nd</sup> Annual General Meeting of the Company**

Approved to convene the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company for the Financial Year 2023-24 on Saturday, 31 August, 2024 at 11:30 AM. (I.S.T) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with the circulars issued by the

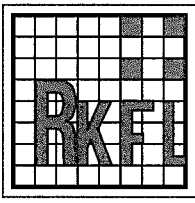


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# RAMKRISHNA FORGINGS LIMITED

Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and other applicable laws.

The Annual Report for FY 2023-24 and the Notice of the 42<sup>nd</sup> AGM laying down the manner for attending the AGM and to cast votes by shareholders shall be shared with the Stock Exchanges and the Members in due course within the statutory timelines.

➤ **Book Closure of Register of Members**

The Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 24 August, 2024 to Saturday, 31 August, 2024 (both days inclusive) for the purpose of the 42<sup>nd</sup> AGM of the Company for the Financial Year 2023-24.

The Board Meeting commenced at 11:45 A.M. (I.S.T) and concluded at 2:20 P.M. (I.S.T).

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

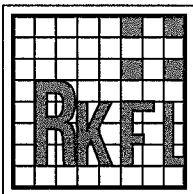


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# RAMKRISHNA FORGINGS LIMITED

## 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**

Sl. No.	Particulars	Joint Statutory Auditor	Secretarial Auditor	Cost Auditor
1.	Name of Auditor	S. K. Naredi & Co., Chartered Accountants (Firm Registration No; 003333C)	MKB & Associates, Company Secretaries (Firm Registration No; P2010WB042700)	Bijay Kumar & Co., Cost & Management Accountants (Firm Registration No; 004819)
2.	Reason for change viz. appointment/re-appointment	Re-appointment	Appointment	Appointment
3.	Date of Appointment/ Re-appointment and Terms of Appointment/ Re-appointment	Board of Directors at its meeting held on 2 May, 2024, has re-appointed S. K Naredi & Co. as Joint Statutory Auditor of the Company for a 2 <sup>nd</sup> term of 5 (five) consecutive years from the conclusion of the 42 <sup>nd</sup> Annual General Meeting (AGM) till the conclusion of the 47 <sup>th</sup> Annual General Meeting, subject to the approval of the Shareholders of the Company at the ensuing 42 <sup>nd</sup> AGM.	Board of Directors at its meeting held on 2 May, 2024, has appointed MKB & Associates as Secretarial Auditor of the Company for the financial year 2024-25.	Board of Directors at its meeting held on 2 May, 2024, has appointed Bijay Kumar & Co. as Cost Auditor of the Company for the financial year 2024-25.
4.	Brief Profile	S.K Naredi and Co. is a Jamshedpur based Chartered Accountants firm Headquartered at Kolkata. The firm has a Pan India footprint with branches at Jamshedpur, Ranchi, Pune, Mumbai, Patna and Jaipur. The firm provides a comprehensive range of financial and business advisory services to all types of clients based both in India and Abroad.	MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based at Kolkata, and having its presence all over India, within a very short span of time, the firm has transcended higher realms of success and today, it is one of the leading firms of	Bijay Kumar & Co. having 7 years of experience (includes 4 years as member in service) in Cost Audit and cost compliances of various manufacturing Companies. Having strong analytical skills and experience in team handling.  Areas of experience include:



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CHAMPIONS

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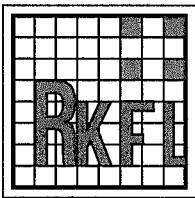
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		<p>The firm was incorporated in 1986 and has an extensive track record in financial and business advisory services since 1986. The firm has a client base of more than 200 Companies and 1500 individuals and other entities.</p>	<p>Company Secretaries. Mr. Manoj Kumar Banthia, the Managing Partner of MKB &amp; Associates has experience of practising in the field of corporate laws and allied laws for over 30 years.</p>	<ul style="list-style-type: none"> <li>· Product costing and pricing * MIS &amp; Variance analysis *</li> <li>Budgeting</li> <li>· Inter-company Transfer pricing</li> <li>· Inventory management * Margin Management and cost reduction initiatives</li> <li>· Working in ERP environment – SAP.</li> </ul>
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**For Ramkrishna Forgings Limited**



Rajesh Mundhra  
**Company Secretary & Compliance Officer**  
 ACS 12991

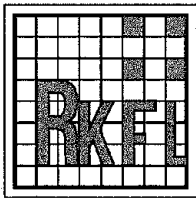


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# RAMKRISHNA FORGINGS LIMITED

Date: 2 May, 2024

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

I, Naresh Jalan, Managing Director (DIN: 00375462), of Ramkrishna Forgings Limited (CIN: L74210WB1981PLC034281) having its Registered office at 23, Circus Avenue, Kolkata - 700017, India, hereby declare that the Statutory Auditors of the Company, S. R. Batliboi & Co. LLP (FRN: 301003E/E300005) and S. K. Naredi & Co. (Firm Registration No. 003333C), have issued an Audit Report with an Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31 March, 2024.

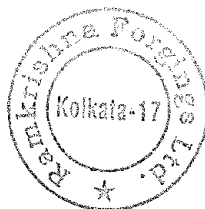
This Declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016.

Kindly take this declaration in your records.

Thanking you.

Yours Sincerely,  
**For Ramkrishna Forgings Limited**

Naresh Jalan  
Managing Director  
(DIN: 00375462)



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

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

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

**To**  
**The Board of Directors of**  
**Ramkrishna Forgings Limited**  
**Report on the audit of the Standalone Financial Results**

**Opinion**

We, S.R. Batliboi & Co. LLP (“SRBC”) and S. K. Naredi & Co. (“SKN”), have jointly audited the accompanying statement of quarterly and year to date standalone financial results of Ramkrishna Forgings Limited (the “Company”) for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company



in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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





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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

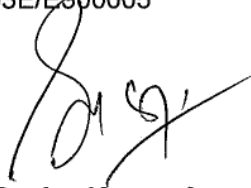
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

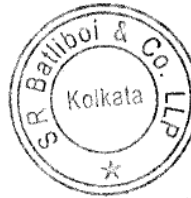
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
**ICAI Firm registration number:**  
01003E/E300005



**per Sanjay Kumar Agarwal**  
Partner  
Membership No.: 060352

UDIN: 24060352BKFTFC8041  
Place: Kolkata  
Date: May 02, 2024



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



**per Abhijit Bose**  
Partner  
Membership No.: 056109

UDIN: 24056109BKEEKD2368  
Place: Kolkata  
Date: May 02, 2024





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note. 5)	(Unaudited)	(Audited) (Refer Note. 5)	(Audited)	(Audited)
	<b>Income</b>					
1.	Revenue from operations	88,616.29	90,287.67	83,539.77	3,48,960.75	3,00,099.86
2.	Other income	1,363.34	160.98	170.41	2,332.99	376.73
3.	<b>Total Income (1 + 2)</b>	<b>89,979.63</b>	<b>90,448.65</b>	<b>83,710.18</b>	<b>3,51,293.74</b>	<b>3,00,476.59</b>
4.	<b>Expenses</b>					
a)	Cost of materials consumed	44,148.31	47,801.65	45,242.65	1,78,737.74	1,60,367.99
b)	Increase in inventories of finished goods, work in progress and scrap	(3,687.50)	(2,469.72)	(3,335.39)	(7,066.03)	(15,993.50)
c)	Employee benefits expense (Refer note 14)	4,897.47	4,129.51	3,901.42	17,437.49	14,431.17
d)	Power and fuel	5,452.73	5,364.20	5,262.77	21,305.65	18,791.87
e)	Finance costs	2,933.39	3,615.80	3,184.31	13,627.47	11,495.91
f)	Depreciation and amortisation expenses	6,528.97	6,279.48	5,570.63	24,437.66	20,135.25
g)	Other expenses	17,718.24	14,711.71	13,652.45	59,160.41	55,683.24
	<b>Total expenses (a to g)</b>	<b>77,991.61</b>	<b>79,432.63</b>	<b>73,478.84</b>	<b>3,07,640.39</b>	<b>2,64,911.93</b>
5.	<b>Profit before tax (3-4)</b>	<b>11,988.02</b>	<b>11,016.02</b>	<b>10,231.34</b>	<b>43,653.35</b>	<b>35,564.66</b>
6.	<b>Tax expenses (Refer note 7)</b>					
a)	Current tax -					
	- Pertaining to profit for the current period / year	2,276.29	2,715.03	3,175.07	10,484.11	11,947.85
	- Tax adjustments for earlier years	-	(26.15)	-	(28.31)	(70.67)
b)	Deferred tax charge	981.76	101.41	374.48	590.62	128.27
	<b>Total tax expense</b>	<b>3,258.05</b>	<b>2,790.29</b>	<b>3,549.55</b>	<b>11,046.42</b>	<b>12,005.45</b>
7.	<b>Profit for the period/year (5-6)</b>	<b>8,729.97</b>	<b>8,225.73</b>	<b>6,681.79</b>	<b>32,606.93</b>	<b>23,559.21</b>
8.	<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	(500.99)	(43.88)	(209.06)	(632.63)	(175.52)
ii)	Income tax effect on above	126.09	11.04	73.05	159.22	61.33
	<b>Other Comprehensive Loss for the period / year</b>	<b>(374.90)</b>	<b>(32.84)</b>	<b>(136.01)</b>	<b>(473.41)</b>	<b>(114.19)</b>
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>8,355.07</b>	<b>8,192.89</b>	<b>6,545.78</b>	<b>32,133.52</b>	<b>23,445.02</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	<b>3,615.52</b>	<b>3,615.52</b>	<b>3,197.79</b>	<b>3,615.52</b>	<b>3,197.79</b>
11.	<b>Other Equity</b>				<b>2,63,640.67</b>	<b>1,29,294.64</b>
12.	<b>Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)</b>					
1)	Basic	4.83*	4.75*	4.18*	19.36	14.73
2)	Diluted	4.82* <sup>⊗</sup>	4.75*	4.15* <sup>⊗</sup>	19.19* <sup>⊗</sup>	14.65 <sup>⊗</sup>
	* not annualised					
	# after considering impact of share warrants (Refer note 9)					
	⊗ after considering impact of employees stock option plan (ESOP)					

See accompanying notes to the audited standalone financial results.





NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,81,555.50	1,65,447.35
	(b) Capital work-in-progress	17,516.26	8,507.67
	(c) Intangible assets	164.84	80.57
	(d) Right-of-use assets	10,123.87	2,960.68
	(e) Financial assets		
	(i) Investments	32,426.47	1,938.79
	(ii) Loans	7,201.88	140.76
	(iii) Other financial assets	3,041.46	1,945.23
	(f) Non-current tax assets (net)	1,097.34	249.58
	(g) Other non-current assets	14,719.37	7,207.87
	<b>Sub total - Non-current assets</b>	<b>2,67,846.99</b>	<b>1,88,478.50</b>
	<b>Current assets</b>		
	(a) Inventories	1,00,350.75	86,852.11
	(b) Financial assets		
	(i) Investments	5,003.82	-
	(ii) Trade receivables	75,969.47	72,536.27
	(iii) Cash and cash equivalents	15,878.10	4,094.05
	(iv) Bank balances other than (iii) above	161.64	152.82
	(v) Loans	82.82	102.33
	(vi) Other financial assets	517.34	1,455.80
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	13,385.81	9,372.92
	<b>Sub total - Current assets</b>	<b>2,11,364.11</b>	<b>1,74,580.66</b>
	<b>TOTAL - ASSETS</b>	<b>4,79,211.10</b>	<b>3,63,059.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,615.52	3,197.79
	(b) Other equity	2,63,640.67	1,29,294.64
	<b>Total equity</b>	<b>2,67,256.19</b>	<b>1,32,492.43</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	54,507.94	75,092.03
	(ia) Lease liabilities	7,448.26	2,054.09
	(b) Deferred tax liabilities (net)	12,147.11	11,715.71
	(c) Other non-current liabilities	3,958.74	4,361.44
	<b>Sub total - Non-current liabilities</b>	<b>78,062.05</b>	<b>93,223.27</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	25,887.96	49,007.61
	(ia) Lease liabilities	1,252.72	550.20
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,953.77	1,644.97
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	91,155.68	74,768.86
	(iii) Other financial liabilities	7,708.06	6,088.36
	(b) Other current liabilities	3,265.37	2,584.59
	(c) Provisions	1,669.30	876.05
	(d) Current tax liabilities (net)	-	1,822.82
	<b>Sub total - Current liabilities</b>	<b>1,33,892.86</b>	<b>1,37,343.46</b>
	<b>Total liabilities</b>	<b>2,11,954.91</b>	<b>2,30,566.73</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>4,79,211.10</b>	<b>3,63,059.16</b>





2. Statement of Audited Standalone Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	43,653.35	35,564.66
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	24,437.66	20,135.25
Balances written (back) / off (net)	(19.71)	21.74
(Profit)/Loss on sale of property, plant and equipment (net)	53.13	(45.47)
Employees Stock Option Expenses	185.44	-
Provision for Slow Moving Inventories	104.07	45.52
Net gain on Investments carried at fair value through profit or loss	(550.38)	(2.72)
Reversal of net liability on termination of lease	-	(57.63)
Interest income	(837.15)	(109.45)
Net foreign exchange differences (unrealised)	(1,877.20)	(2,586.82)
Amortisation of government grants	(2,240.08)	(2,138.64)
Finance costs	13,627.47	11,495.91
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>76,536.60</b>	<b>62,322.35</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in trade receivables	(2,190.78)	19,127.31
Increase in inventories	(13,602.71)	(18,630.61)
Decrease in loans	13.67	90.89
(Increase) / Decrease in other financial assets	(608.20)	1,289.45
(Increase) / Decrease in other assets	(2,844.52)	390.19
Increase in provisions	160.62	105.23
Increase in trade payables	17,810.94	19,326.41
Increase in other financial liabilities	842.76	294.96
Increase in other liabilities	643.59	183.21
<b>Cash generated from operations</b>	<b>76,761.97</b>	<b>84,499.39</b>
Direct Tax paid	(13,126.39)	(6,723.80)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>63,635.58</b>	<b>77,775.59</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(55,280.11)	(35,494.71)
Proceeds from sale of property, plant and equipment	236.19	184.38
Proceeds from maturity of fixed deposits with banks	25,904.75	(17.14)
Investments in fixed deposits with banks	(25,538.64)	-
Loan given to Subsidiary Companies	(7,055.28)	-
Investment in optionally convertible debentures	(1,000.00)	-
Investment in Subsidiary Companies	(23,112.81)	(1.00)
Investment in Joint Venture Company	(6,374.87)	-
Proceeds from sale / redemption of investments	46,246.55	5,502.72
Payment for Purchase of Investments	(50,700.00)	-
Interest Received	830.93	98.91
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(95,843.29)</b>	<b>(29,726.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	1,04,889.14	2,357.50
Dividend paid on equity shares	(2,444.34)	(2,718.12)
Payment of lease liabilities	(1,384.00)	(733.38)
Interest paid	(13,589.90)	(10,882.96)
Proceeds from long term borrowings	28,429.51	23,346.20
Repayment of long term borrowings	(48,024.91)	(32,254.21)
Short term borrowings (net)	(23,883.74)	(26,172.21)
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>43,991.76</b>	<b>(47,057.18)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>11,784.05</b>	<b>991.57</b>
Opening Cash and cash equivalents	4,094.05	3,102.48
Closing Cash and cash equivalents	15,878.10	4,094.05
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>11,784.05</b>	<b>991.57</b>





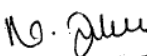
**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:**

- 3 The above audited standalone financial results for the quarter and year ended March 31, 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 May 02, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- 4 The Board of Directors of the Company has recommended an interim dividend of ₹ 1.00 per shares on Equity Shares of ₹ 2/- each.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024/ March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023/ December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 6 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.
- 7 The Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, 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 March 31, 2024 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 year ended March 31, 2024 are not comparable.
- 8 Pursuant to an order pronounced by the Hon'ble National Company 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.
- 9 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 year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 10 During the year, 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 has been 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.
- 11 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 ₹ 6,374.87 lakhs in RTRWL till March 31, 2024.
- 12 On July 21, 2023, the Board of Directors of the 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 Company had acquired 100% equity in MAPL including it's wholly owned subsidiary MMPL at a consideration of ₹ 20,238.65 lakhs.
- 13 Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on December 22, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, Ramkrishna Aeronautics Private Limited ("RAPL"), a wholly-owned subsidiary of the Company, completed the acquisition of ACIL Limited ("ACIL") on February 19, 2024. Pursuant to the order, the Company has settled the liabilities at ₹ 10,975.00 lakhs. Vide the same order, NCLT has also approved the merger of RAPL with ACIL and consequently ACIL has become a direct wholly-owned subsidiary of the Company from February 20, 2024.
- 14 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.
- 15 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: May 02, 2024



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

To

**The Board of Directors of**

**Ramkrishna Forgings Limited**

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

**Opinion**

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly audited the accompanying statement of quarterly and year to date consolidated financial results of Ramkrishna Forgings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities to indicate list of entities included in the consolidation:
  - a. Ramkrishna Forgings Limited – Holding Company
  - b. Globe All India Services Limited – wholly owned subsidiary of the Holding Company
  - c. Ramkrishna Aeronautics Private Limited ("RAPL") – wholly owned subsidiary of the Holding Company (merged with ACIL Limited w.e.f. February 20, 2024)
  - d. Ramkrishna Forgings LLC – wholly owned subsidiary of the Holding Company



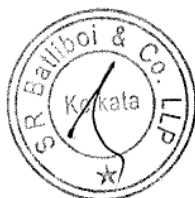
- e. Multitech Auto Private Limited (“MAPL”) – wholly owned subsidiary of the Holding Company w.e.f. August 23, 2023
  - f. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
  - g. Ramkrishna Engineering Industry Private Limited (“REIPL”) – wholly owned subsidiary upto November 17, 2023
  - h. JMT Auto Limited – wholly-owned subsidiary of REIPL upto November 17, 2023 and direct subsidiary of the Holding Company from November 18, 2023
  - i. ACIL Limited – wholly-owned subsidiary of RAPL upto February 19, 2024 and direct subsidiary of the Holding Company from February 20, 2024
  - j. Ramkrishna Titagarh Rail Wheel Limited (incorporated on June 09, 2023) – Joint Venture of the Holding Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the





Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

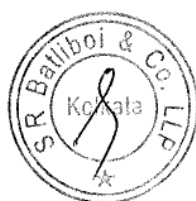
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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



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

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

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

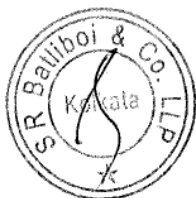
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

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



- Two (2) subsidiaries, whose financial results/statements include total assets of Rs. 19,919.69 lakhs as at March 31, 2024, total revenues of Rs. 8,155.85 lakhs and Rs. 37,200.15 lakhs, total net profit after tax of Rs. 90.13 lakhs and Rs. 879.06 lakhs, total comprehensive income of Rs. 83.67 lakhs and Rs. 868.29 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 45.85 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective auditors.
- One (1) subsidiary whose financial results/statements include total revenues of Nil, total net loss after tax of Rs. 14.24 lakhs and total comprehensive loss of Rs. 14.24 lakhs and net cash inflow of Rs. 63.70 lakhs for the period from April 01, 2023 to November 17, 2023, as considered in the Statement which have been audited by its independent auditors.
- One (1) subsidiary including its one (1) wholly owned subsidiary whose consolidated financial results/statements include total assets of Rs. 17,140.70 lakhs as at March 31, 2024, total revenues of Rs. 9,054.35 lakhs and Rs. 21,888.21 lakhs, total net profit after tax of Rs. 1,055.45 lakhs and Rs. 2,142.62 lakhs and total comprehensive income of Rs. 1,026.89 lakhs and Rs. 2,118.92 lakhs for the quarter ended March 31, 2024 and for the period from August 23, 2023 to March 31, 2024 and net cash inflow of Rs. 475.24 lakhs for the period from August 23, 2023 to March 31, 2024, as considered in the Statement which have been audited by one of the joint auditors.
- One (1) subsidiary whose financial results/statements include total assets of Rs. 22,256.30 lakhs as at March 31, 2024, total revenues of Rs. 291.73 lakhs and Rs. 335.46 lakhs, total net loss after tax of Rs. 178.07 lakhs and Rs. 481.45 lakhs and total comprehensive loss of Rs. 178.07 lakhs and Rs. 481.45 lakhs for the quarter ended March 31, 2024 and for the period from November 18, 2023 to March 31, 2024 and net cash outflows of Rs. 127.77 lakhs for the period from November 18, 2023 to March 31, 2024, as considered in the Statement which have been audited by one of the joint auditors.
- One (1) subsidiary whose financial results/statements include total revenues of Nil and Nil, total net loss after tax of Rs. 5.75 lakhs and Rs. 6.95 lakhs and total comprehensive loss of Rs. 5.75 lakhs and Rs. 6.95 lakhs for the period from January 01, 2024 to February 19, 2024 and April 01, 2023 to February 19, 2024 respectively and net cash inflow of Rs. 130.33 lakhs for the period from April 01, 2023 to February 19, 2024 as considered in the Statement which have been audited by its independent auditors.
- One (1) subsidiary whose financial results/statements include total assets of Rs. 5,364.25 lakhs as at March 31, 2024, total revenues of Rs. 974.96 lakhs, total net loss after tax of Rs. 173.00 lakhs and total comprehensive loss of Rs. 203.80 lakhs for the period from February 20, 2024 to March 31, 2024 and net cash outflows of Rs. 109.01 lakhs for the period from February 20, 2024 to March 31, 2024, as considered in the Statement which have been audited by its independent auditors.



- One (1) joint venture, whose financial results/statements include Group's share of net loss of Rs. 18.87 lakhs and Rs. 69.22 lakhs and Group's share of total comprehensive loss of Rs. 18.87 lakhs and Rs. 69.22 lakhs for the quarter ended March 31, 2024 and for the period from June 09, 2023 to March 31, 2024 respectively as considered in the Statement whose financial results/financial statements, other financial information have been audited by one of the joint auditors.

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

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

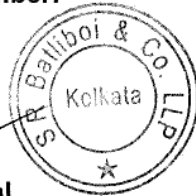
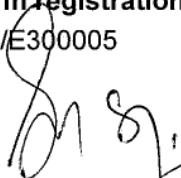
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm registration number:

01003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTFB7912

Place: Kolkata

Date: May 02, 2024

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

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 24056109BKKEEKE9440

Place: Kolkata

Date: May 02, 2024



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer Note. 7)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note. 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Income</b>						
1.	Revenue from operations	1,02,326.49	1,05,779.10	89,164.17	3,95,488.26	3,19,289.51
2.	Other income	1,857.05	152.90	179.26	2,892.15	395.68
3.	<b>Total Income (1 + 2)</b>	<b>1,04,183.54</b>	<b>1,05,932.00</b>	<b>89,343.43</b>	<b>3,98,380.41</b>	<b>3,19,685.19</b>
<b>4. Expenses</b>						
a)	Cost of materials consumed	46,895.43	52,298.29	45,242.65	1,87,723.69	1,60,367.99
b)	Cost of services	3,960.64	5,101.31	4,098.51	20,314.55	15,595.13
c)	Purchase of traded goods	1.96	1.95	7.73	10.67	1,941.44
d)	Increase in inventories of finished goods, work in progress, traded goods and scrap	(3,059.61)	(2,559.22)	(3,127.80)	(6,589.66)	(16,851.28)
e)	Employee benefits expense (Refer note 15)	6,153.08	5,081.57	4,292.21	20,775.88	15,772.11
f)	Power and fuel	6,060.89	5,947.79	5,262.77	22,719.12	18,791.87
g)	Finance costs	3,569.41	4,103.65	3,354.93	15,164.46	12,019.77
h)	Depreciation and amortisation expenses	7,189.64	6,763.01	5,579.78	25,757.03	20,163.97
i)	Other expenses	20,567.52	17,445.82	13,987.73	66,530.04	54,440.37
	<b>Total expenses (a to i)</b>	<b>91,338.96</b>	<b>94,184.17</b>	<b>78,698.51</b>	<b>3,52,405.78</b>	<b>2,82,241.37</b>
5.	<b>Profit before share of Profit / (loss) of joint venture and tax (3-4)</b>	<b>12,844.58</b>	<b>11,747.83</b>	<b>10,644.92</b>	<b>45,974.63</b>	<b>37,443.82</b>
6.	Share of loss of joint venture	(18.87)	(12.06)	-	(69.22)	-
7.	<b>Profit before tax (5-6)</b>	<b>12,825.71</b>	<b>11,735.77</b>	<b>10,644.92</b>	<b>45,905.41</b>	<b>37,443.82</b>
<b>8. Tax expenses (Refer note 8)</b>						
a)	Current tax -					
	- Pertaining to profit for the current period / year	2,716.36	3,119.15	3,042.84	11,611.28	11,985.87
	- Tax adjustments for earlier years	0.31	(29.52)	-	5.62	(70.55)
b)	Deferred tax charge / (credit)	724.14	(40.05)	756.88	144.99	717.66
	<b>Total tax expense</b>	<b>3,440.81</b>	<b>3,049.58</b>	<b>3,799.72</b>	<b>11,761.89</b>	<b>12,632.98</b>
9.	<b>Profit for the period/year (7-8)</b>	<b>9,384.90</b>	<b>8,686.19</b>	<b>6,845.20</b>	<b>34,143.52</b>	<b>24,810.84</b>
<b>10. 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	(579.40)	(45.00)	(234.24)	(714.42)	(188.69)
ii)	Income tax effect on above	138.07	11.32	80.06	172.05	65.00
Items that will be reclassified to profit or loss						
(i)	Exchange difference on translation of foreign operations	0.61	0.48	35.28	2.38	31.93
	<b>Other Comprehensive loss for the period / year</b>	<b>(440.72)</b>	<b>(33.20)</b>	<b>(118.90)</b>	<b>(539.99)</b>	<b>(91.76)</b>
11.	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>8,944.18</b>	<b>8,652.99</b>	<b>6,726.30</b>	<b>33,603.53</b>	<b>24,719.08</b>
<b>12. Profit attributable to:</b>						
	Owners of the equity	9,384.90	8,686.19	6,845.20	34,143.52	24,810.84
	Non-controlling interest	-	-	-	-	-
<b>13. Other Comprehensive Income attributable to:</b>						
	Owners of the equity	(440.72)	(33.20)	(118.90)	(539.99)	(91.76)
	Non-controlling interest	-	-	-	-	-
<b>14. Total Comprehensive Income attributable to:</b>						
	Owners of the equity	8,944.18	8,652.99	6,726.30	33,603.53	24,719.08
	Non-controlling interest	-	-	-	-	-
15.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	<b>3,615.52</b>	<b>3,615.52</b>	<b>3,197.79</b>	<b>3,615.52</b>	<b>3,197.79</b>
16.	<b>Other Equity</b>				<b>2,64,794.57</b>	<b>1,28,978.53</b>
<b>17. Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)</b>						
1)	Basic	5.19*	5.02*	4.28*	20.27	15.52
2)	Diluted	5.19**	5.02*	4.25**	20.09**	15.43#
	* not annualised					
	# after considering impact of share warrants (Refer note 10)					
	@ after considering impact of employees stock option plan (ESOP)					

See accompanying notes to the audited consolidated financial results.





NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

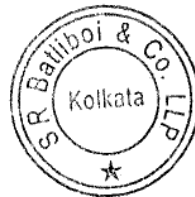
1. Segment Information:

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note. 7)	(Unaudited)	(Audited) (Refer Note. 7)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	Revenue from External Customers					
	(i) Forging components	97,469.62	99,681.34	84,063.12	3,70,796.29	3,00,830.79
	(ii) Others	4,930.86	6,220.08	5,167.97	25,033.80	21,426.50
	<b>Total</b>	<b>1,02,400.48</b>	<b>1,05,901.42</b>	<b>89,231.09</b>	<b>3,95,830.09</b>	<b>3,22,257.29</b>
	Less: Inter Segment Revenue	(73.99)	(122.32)	(66.92)	(341.83)	(2,967.78)
	<b>Revenue from operations</b>	<b>1,02,326.49</b>	<b>1,05,779.10</b>	<b>89,164.17</b>	<b>3,95,488.26</b>	<b>3,19,289.51</b>
2	<b>Segment Results</b>					
	Profit before Interest and tax					
	(i) Forging components	16,156.96	15,366.22	13,661.47	59,399.42	48,352.19
	(ii) Others	257.03	485.26	338.38	1,739.67	1,111.40
	<b>Total Segment Profit</b>	<b>16,413.99</b>	<b>15,851.48</b>	<b>13,999.85</b>	<b>61,139.09</b>	<b>49,463.59</b>
	Less: Finance costs	(3,569.41)	(4,103.65)	(3,354.93)	(15,164.46)	(12,019.77)
	<b>Profit before share of Profit / (loss) of joint venture and tax</b>	<b>12,844.58</b>	<b>11,747.83</b>	<b>10,644.92</b>	<b>45,974.63</b>	<b>37,443.82</b>
	Share of loss of joint venture	(18.87)	(12.06)	-	(69.22)	-
	<b>Profit before tax</b>	<b>12,825.71</b>	<b>11,735.77</b>	<b>10,644.92</b>	<b>45,905.41</b>	<b>37,443.82</b>
3	<b>Segment Assets</b>					
	(i) Forging components	5,17,502.21	5,06,627.31	3,64,685.78	5,17,502.21	3,63,389.15
	(ii) Others	13,300.75	13,622.54	8,357.91	13,300.75	9,654.54
	<b>Total Assets</b>	<b>5,30,802.96</b>	<b>5,20,249.85</b>	<b>3,73,043.69</b>	<b>5,30,802.96</b>	<b>3,73,043.69</b>
4	<b>Segment Liabilities</b>					
	(i) Forging components	2,51,477.12	2,49,643.95	2,32,155.10	2,51,477.12	2,32,155.10
	(ii) Others	10,915.75	11,325.42	8,712.27	10,915.75	8,712.27
	<b>Total Liabilities</b>	<b>2,62,392.87</b>	<b>2,60,969.37</b>	<b>2,40,867.37</b>	<b>2,62,392.87</b>	<b>2,40,867.37</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.





NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:  
2. Consolidated Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,11,786.53	1,65,705.22
(b) Capital work-in-progress	21,624.28	9,067.04
(c) Goodwill	7,570.04	503.19
(d) Intangible assets	5,150.33	104.39
(e) Right-of-use assets	18,312.85	2,963.11
(f) Investment accounted for using equity method	6,305.65	-
(g) Financial assets		
(i) Investments	1,019.00	10.50
(ii) Loans	146.60	140.76
(iii) Other financial assets	4,063.40	1,981.14
(h) Non-current tax assets (net)	1,178.12	250.29
(i) Deferred tax Assets (net)	24.92	67.57
(j) Other non-current assets	16,245.26	7,211.02
<b>Sub total - Non-current assets</b>	<b>2,93,426.98</b>	<b>1,88,004.23</b>
<b>Current assets</b>		
(a) Inventories	1,10,017.10	90,690.71
(b) Financial assets		
(i) Investments	5,206.96	-
(ii) Trade receivables	84,993.83	77,521.75
(iii) Cash and cash equivalent	17,312.82	4,452.59
(iv) Bank balances other than (iii) above	390.45	277.54
(v) Loans	82.82	102.33
(vi) Other financial assets	499.48	829.05
(c) Current tax assets (net)	223.17	322.42
(d) Other current assets	18,649.35	10,843.07
<b>Sub total - Current assets</b>	<b>2,37,375.98</b>	<b>1,85,039.46</b>
<b>TOTAL - ASSETS</b>	<b>5,30,802.96</b>	<b>3,73,043.69</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,615.52	3,197.79
(b) Other equity	2,64,794.57	1,28,978.53
<b>Total equity</b>	<b>2,68,410.09</b>	<b>1,32,176.32</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	76,664.93	75,758.50
(ia) Lease liabilities	7,563.85	2,054.09
(b) Provisions	441.74	84.70
(c) Deferred tax liabilities (net)	18,079.86	11,587.99
(d) Other non-current liabilities	4,322.06	4,361.44
<b>Sub total - Non-current liabilities</b>	<b>1,07,072.44</b>	<b>93,846.72</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	35,171.62	54,974.02
(ia) Lease liabilities	1,252.72	552.98
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	3,189.71	1,644.97
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	98,473.54	77,505.63
(iii) Other financial liabilities	9,620.70	6,164.15
(b) Other current liabilities	5,627.64	3,476.49
(c) Provisions	1,827.00	876.05
(d) Current tax liabilities (net)	157.50	1,826.36
<b>Sub total - Current liabilities</b>	<b>1,55,320.43</b>	<b>1,47,020.65</b>
<b>Total liabilities</b>	<b>2,62,392.87</b>	<b>2,40,867.37</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>5,30,802.96</b>	<b>3,73,043.69</b>





3. Statement of Audited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before share of profit / (loss) of joint venture and tax	45,974.63	37,443.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	25,757.03	20,163.97
Balances written (back) / off (net)	(319.45)	725.56
Profit on sale of property, plant and equipment (net)	(68.48)	(45.47)
Provision for Slow Moving Inventories	104.07	45.52
Share of loss of joint venture (net of tax)	69.22	-
Net gain on Investments carried at fair value through profit or loss	(550.38)	(2.72)
Employees Stock Option Expenses	185.44	-
Reversal of net liability on termination of lease	-	(57.63)
Interest Income	(814.69)	(131.04)
Net foreign exchange differences (unrealised)	(1,877.20)	(2,586.82)
Amortisation of government grants	(2,959.86)	(2,138.64)
Finance costs	15,164.46	12,019.77
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>80,664.79</b>	<b>65,436.32</b>
Changes in operating assets and liabilities (after adjustment on account of business combination / asset acquisition):		
(Increase) / Decrease in trade receivables	(3,751.06)	14,718.42
Increase in inventories	(15,024.01)	(19,824.70)
Decrease in loans	785.78	90.89
(Increase) / Decrease in other financial assets	(1,097.43)	1,394.91
Increase in other assets	(5,224.38)	(159.22)
Increase in provisions	220.84	122.67
Increase in trade payables	19,343.11	18,501.50
Increase in other financial liabilities	503.89	448.94
Increase in other liabilities	147.49	632.42
<b>Cash generated from operations</b>	<b>76,569.02</b>	<b>81,362.15</b>
Direct Tax paid	(14,463.48)	(6,833.83)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>62,105.54</b>	<b>74,528.32</b>
<b>B. CASH FLOW USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(58,913.15)	(35,675.42)
Proceeds from sale of property, plant and equipment	236.19	184.38
Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	(43,025.10)	-
Investments in fixed deposits with banks	(25,633.36)	(51.41)
Proceeds from maturity of fixed deposits with banks	26,543.24	-
Proceeds from sale of / (Investment in) liquid mutual funds	-	5,502.72
Investment in optionally convertible debentures	(1,000.00)	-
Proceeds from sale / redemption of investments	46,250.47	-
Payment for Purchase of Investments	(50,700.00)	-
Investment in Joint Venture Company	(6,374.87)	-
Interest Received	871.24	120.50
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,11,745.34)</b>	<b>(29,919.23)</b>
<b>C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	1,04,889.14	2,357.50
Dividend paid on equity shares	(2,444.34)	(2,718.12)
Interest paid	(14,786.17)	(11,384.74)
Loan taken/(repaid) to Group Company (net)	416.03	(1,450.93)
Payment of lease liabilities	(1,390.46)	(736.55)
Proceeds from long term borrowings	51,207.06	23,384.76
Repayment of long term borrowings	(50,655.87)	(32,549.61)
Short term borrowings (net)	(24,735.36)	(20,676.19)
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>62,500.03</b>	<b>(43,773.88)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>12,860.23</b>	<b>835.21</b>
Opening Cash and cash equivalents	4,452.59	3,617.38
Closing Cash and cash equivalents	17,312.82	4,452.59
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>12,860.23</b>	<b>835.21</b>







NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS :

- 4 The above audited 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, Ramkrishna Aeronautics Private Limited ("RAPL") (merged with ACIL Limited w.e.f. February 20, 2024), ACIL Limited (wholly-owned subsidiary of RAPL till February 19, 2024 and direct subsidiary of the Holding Company from February 20, 2024), 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 ("REIPL") (merged with JMT Auto Limited w.e.f. November 18, 2023), JMT Auto Limited (wholly-owned subsidiary of REIPL till 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") (w.e.f. June 09, 2023).
- 5 The above audited 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 May 02, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- 6 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 1/- per shares on Equity Shares of ₹ 2/- each.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024/ March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023/ December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 8 The Holding Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, 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 March 31, 2024 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 year ended March 31, 2024 are not comparable.
- 9 Pursuant to an order pronounced by the Hon'ble National Company 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 include financial results of JMT starting November 18, 2023, and hence are not comparable with previous periods.
- 10 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 year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 11 During the year, 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 has been 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.
- 12 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 ₹ 6,374.87 lakhs in RTRWL till March 31, 2024.  
The Consolidated Financial Results include Group's share of loss in RTRWL as applicable.
- 13 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 ₹ 20,238.65 lakhs.  
Pursuant to acquisition, the Group had provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value 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 ₹ 6,608.07 lakhs in accordance with Ind AS 103: Business Combination.  
The Consolidated Financial Results of the Group include consolidated financial results of MAPL starting August 23, 2023, and hence are not comparable with previous periods.
- 14 Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on December 22, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, Ramkrishna Aeronautics Private Limited ("RAPL"), a wholly-owned subsidiary of the Holding Company, completed the acquisition of ACIL Limited ("ACIL") on February 19, 2024. Pursuant to the order, the Company has settled the liabilities at ₹ 10,975.00 lakhs. Vide the same order, NCLT has also approved the merger of RAPL with ACIL and consequently ACIL has become a direct wholly-owned subsidiary of the Holding Company from February 20, 2024.  
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 year ended March 31, 2024 include financial results of ACIL starting February 20, 2024, and hence are not comparable with previous periods.
- 15 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.
- 16 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: May 02, 2024



For the Order of the Board

Naresh Jalan  
(Managing Director)  
DIN: 00375462