

Date: 21 October, 2022

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 Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Board of Directors at its meeting held today i.e. Friday, 21 October, 2022, has *inter alia* considered and approved the following:

Financial Results

- Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30 September, 2022 together with the Statement of Cash Flow for the Half Year ended 30 September, 2022 and the Statement of Assets and Liabilities as at 30 September, 2022 along with the Limited Review Report issued by the Statutory Auditors of the Company (Enclosed).

2nd Interim Dividend for the Financial Year 2022-23

- The Board of Directors declared 2nd Interim Dividend of Re. 0.50 per Equity Share of Rs. 2 each for the Financial Year 2022-23.
- The said dividend will be paid within 30 days from the date of declaration. The same is subject to TDS.

Fixed Record Date for the purpose of 2nd Interim Dividend

- The Board of Directors fixed Wednesday, 2 November, 2022 as the Record Date for the purpose of payment of 2nd Interim Dividend for the Financial Year 2022-23 to be paid to the eligible shareholders.

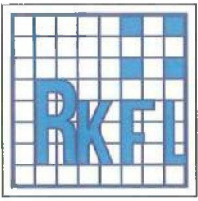


REGISTERED & CORPORATE OFFICE

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 Board Meeting commenced at 3:00 P.M. (I.S.T) and concluded at 5:15 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.: As above



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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 September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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: 22060352BAMXAS8932

Place: Kolkata

Date: October 21, 2022



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 22056109BAMVWK2560

Place: Kolkata

Date: October 21, 2022





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter and Half-Year ended September 30, 2022

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
	Income						
1.	Revenue from Operations	76,254.88	65,074.59	57,893.59	1,41,329.47	99,607.12	2,28,536.55
2.	Other Income	59.44	66.03	37.75	125.47	117.47	160.93
3.	Total Income (1 + 2)	76,314.32	65,140.62	57,931.34	1,41,454.94	99,724.59	2,28,697.48
4.	Expenses						
a)	Cost of Materials Consumed	39,082.49	36,344.57	32,435.96	75,427.06	58,723.58	1,21,422.59
b)	Increase in inventories of finished goods, work in progress and scrap	(2,285.84)	(7,043.20)	(6,659.38)	(9,329.04)	(16,660.71)	(18,345.10)
c)	Employee Benefits Expense	3,727.77	3,561.25	2,759.24	7,289.02	5,910.18	12,028.45
d)	Power and Fuel	4,330.54	4,584.69	3,779.99	8,915.23	7,145.01	15,240.41
e)	Finance Costs	2,782.85	2,568.82	2,061.29	5,351.67	4,086.59	9,334.69
f)	Depreciation and Amortisation Expenses	4,962.72	4,707.55	3,951.87	9,670.27	7,835.84	16,905.90
g)	Other Expenses	14,393.90	13,257.72	11,659.84	27,651.62	21,039.21	45,493.29
	Total Expenses (a to g)	66,994.43	57,981.40	49,988.81	1,24,975.83	88,079.70	2,02,080.23
5.	Profit before tax (3-4)	9,319.89	7,159.22	7,942.53	16,479.11	11,644.89	26,617.25
6.	Tax Expenses						
a)	Current tax -						
	- Pertaining to Profit for the current period	3,074.31	2,688.40	1,388.26	5,762.71	2,035.68	8,105.25
	- Tax adjustments for earlier years	(70.67)	-	(76.63)	(70.67)	(76.63)	169.23
b)	Deferred tax charge / (credit) (Refer Note No. 7)	(78.02)	(255.02)	1,619.70	(333.04)	2,213.35	(2,307.41)
	Total Tax Expense	2,925.62	2,433.38	2,931.33	5,359.00	4,172.40	5,967.07
7.	Profit for the period/year (5-6)	6,394.27	4,725.84	5,011.20	11,120.11	7,472.49	20,650.18
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	11.18	11.18	12.87	22.36	25.73	44.72
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(3.90)	(3.91)	(4.49)	(7.81)	(8.99)	(15.63)
	Other Comprehensive Income for the period / year	7.28	7.27	8.38	14.55	16.74	29.09
9.	Total Comprehensive Income for the period / year (7+8)	6,401.55	4,733.11	5,019.58	11,134.66	7,489.23	20,679.27
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 5)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
11.	Other Equity						1,06,210.24
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 5)						
	1) Basic	4.00*	2.96*	3.14*	6.95*	4.67*	12.91
	2) Diluted #	4.00*	2.96*	3.14*	6.95*	4.67*	12.91
	* not annualised						
	# after considering impact of Employees Stock Option Plan (ESOP)						

See accompanying notes to the financial results.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as at September 30, 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,43,842.26	1,43,393.63
	(b) Capital work-in-progress	17,193.78	12,509.00
	(c) Intangible assets	104.38	113.17
	(d) Right-of-use assets	3,460.39	3,057.67
	(e) Financial assets		
	(i) Investments	1,937.79	1,937.79
	(ii) Loans	199.75	221.85
	(iii) Other financial assets	1,712.00	1,324.06
	(f) Non-current tax assets (net)	249.58	249.58
	(g) Other non-current assets	5,812.33	5,316.41
	Sub total - Non-current assets	1,74,512.26	1,68,123.16
	Current assets		
	(a) Inventories	81,758.51	68,267.02
	(b) Financial assets		
	(i) Investments	-	5,500.00
	(ii) Trade receivables	73,831.65	87,780.64
	(iii) Cash and cash equivalent	255.78	3,102.48
	(iv) Bank balances other than (iii) above	137.53	134.09
	(v) Loans	40.04	112.13
	(vi) Other financial assets	1,091.31	3,488.44
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	10,385.24	7,089.35
	Sub total - Current assets	1,67,514.42	1,75,488.51
	TOTAL - ASSETS	3,42,026.68	3,43,611.67
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,197.79	3,197.79
	(b) Other equity	1,16,225.67	1,06,210.24
	Total equity	1,19,423.46	1,09,408.03
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	71,938.29	85,945.18
	(ia) Lease liabilities	2,629.66	2,279.87
	(b) Deferred tax liabilities (net)	10,413.09	7,926.52
	(c) Other non-current liabilities	1,502.93	1,568.23
	Sub total - Non-current liabilities	86,483.97	97,719.80
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	59,986.81	71,794.45
	(ia) Lease liabilities	502.24	428.75
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	539.32	844.29
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	67,922.92	56,612.23
	(iii) Other financial liabilities	4,221.52	3,594.28
	(b) Other current liabilities	2,321.22	2,401.38
	(c) Provisions	619.80	595.30
	(d) Current tax liabilities (net)	5.42	213.16
	Sub total - Current liabilities	1,36,119.25	1,36,483.84
	Total liabilities	2,22,603.22	2,34,203.64
	TOTAL - EQUITY AND LIABILITIES	3,42,026.68	3,43,611.67





2. Statement of Unaudited Standalone Cash Flows for the Half-Year ended September 30, 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended September 30, 2022 (Unaudited)	Half-year ended September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	16,479.11	11,644.89
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	9,670.27	7,835.84
Balances written back (net)	(9.29)	(14.04)
Loss / (Profit) on sale of Property, plant and equipment (net)	5.26	(0.37)
Employees Stock Option Expenses	-	30.87
Interest income	(48.07)	(58.08)
Net foreign exchange differences (unrealised)	(1,907.71)	(1,106.07)
Amortisation of Government Grants	(604.91)	(65.30)
Finance Costs	5,351.67	4,086.59
Operating Profit before changes in operating assets and liabilities	28,936.33	22,354.33
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	16,774.03	(13,184.07)
Increase in inventories	(13,491.49)	(18,080.16)
Decrease / (Increase) in loans	94.19	(29.28)
Decrease in other financial assets	1,972.91	349.83
Increase in other assets	(1,797.35)	(2,114.45)
Increase in provisions	24.50	105.00
Increase in trade payables	11,083.62	11,073.26
(Decrease) / Increase in other financial liabilities	(241.99)	614.82
(Decrease) / Increase in other liabilities	(80.16)	163.16
Cash generated from operations	43,274.59	1,252.44
Direct Tax paid	(3,065.64)	(1,424.37)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES (A)	40,208.95	(171.93)
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(15,387.19)	(14,508.47)
Proceeds from sale of property, plant and equipment	33.33	30.14
Investment in bank deposits	(3.18)	(123.08)
Proceed from sale of liquid mutual funds	5,500.00	-
Interest Received	84.35	92.15
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(9,772.69)	(14,509.26)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	180.80
Dividend paid on equity shares	(1,119.23)	(319.78)
Payment of principal portion of lease liabilities	(335.50)	(10.99)
Interest Paid	(5,038.37)	(4,070.29)
Proceeds from Long Term Borrowings	5,637.55	15,785.25
Repayment of Long Term Borrowings	(12,251.08)	(10,395.76)
Short Term Borrowings (net)	(20,176.33)	9,535.98
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(33,282.96)	10,705.21
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,846.70)	(3,975.98)
Opening Cash and cash equivalents	3,102.48	6,658.60
Closing Cash and cash equivalents	255.78	2,682.62
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,846.70)	(3,975.98)





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS (CONTINUED):

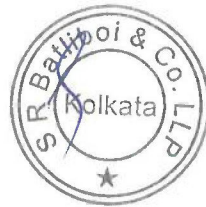
- 3 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 21, 2022. The Statutory Auditors have carried out a limited review of the financial results.
- 4 The Board of Directors of the Company has recommended an interim dividend of ₹ 0.50 per shares on Equity Shares of ₹ 2/- each.
- 5 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means, the Company has sub-divided its equity share of face value ₹ 10/- (₹ Ten only) each fully paid up, into 5 (five) equity shares of face value ₹ 2/- (₹ Two only) each fully paid-up, effective from March 15, 2022, This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 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 not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Company expects to be in lower tax regime after financial year 2022-2023 and accordingly the Deferred Tax Liabilities (net) have been re-measured. Consequently, tax expense for the half year and quarter ended September 30, 2022 includes a credit of ₹ 393.84 lakhs and ₹ 289.33 lakhs respectively (tax expense for the quarter ended June 30, 2022 and year ended March 31, 2022 includes a credit of ₹ 104.51 lakhs and ₹ 2,307.41 lakhs respectively towards reversal of deferred tax liabilities).
- 8 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.
- 9 The Shareholders of the Company have approved in its Extra-Ordinary General Meeting (EGM) dated October 12, 2022 issuance of 46,00,000 warrants, on a preferential basis as per the SEBI (ICDR) Regulation 2015 and other applicable laws, convertible into or exchangeable for, one equity share of ₹ 2/- each at a price of ₹ 205/- per share within a period of 18 months from the date of allotment to Promoter and Non-Promoter person/entity.
- 10 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: October 21, 2022




Naresh Jalan
(Managing Director)
DIN: 00375462



S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

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LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

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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 have 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"), for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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) Globe All India Services Limited (Formerly Globe Forex & Travels Limited)
 - b) Ramkrishna Aeronautics Private Limited
 - c) Ramkrishna Forgings LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/practitioners referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total assets of Rs. 17,186.25 lakhs as at September 30, 2022, total revenues of Rs 9,562.94 lakhs and Rs 18,590.61 lakhs, total net profit after tax of Rs. 279.18 lakhs and Rs. 393.35 lakhs, total comprehensive income of Rs. 289.33 lakhs and Rs. 410.12 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 441.84 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors/ practitioners.

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 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: 22060352BAMXCE3212

Place: Kolkata

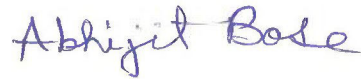
Date: October 21, 2022



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 22056109BAMVYH3638

Place: Kolkata

Date: October 21, 2022



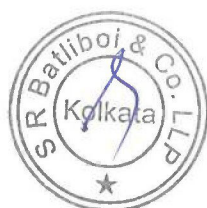


(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2022

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
	Income						
1.	Revenue from Operations	82,444.30	69,932.95	57,881.58	1,52,377.25	1,00,020.43	2,32,024.66
2.	Other Income	79.65	62.48	56.41	142.13	113.83	145.91
3.	Total Income (1 + 2)	82,523.95	69,995.43	57,937.99	1,52,519.38	1,00,134.26	2,32,170.57
4.	Expenses						
	a) Cost of Materials Consumed	39,082.49	36,344.57	32,346.57	75,427.06	58,723.58	1,21,422.58
	b) Cost of Services	3,241.19	5,368.43	4,022.90	8,609.62	5,335.72	12,869.03
	c) Purchase of traded Goods	1,899.31	3.09	4.71	1,902.40	32.11	1,860.60
	d) Increase in inventories of finished goods, work in progress, Traded goods and Scrap	(2,328.23)	(6,409.43)	(7,318.94)	(8,737.66)	(17,894.05)	(20,079.33)
	e) Employee Benefits Expense	4,060.10	3,827.53	2,914.93	7,887.63	6,154.93	12,723.72
	f) Power and Fuel	4,330.54	4,584.69	3,781.33	8,915.23	7,147.67	15,240.41
	g) Finance Costs	2,898.55	2,646.10	2,138.89	5,544.65	4,192.50	9,589.76
	h) Depreciation and amortisation expense	4,969.30	4,713.28	3,961.39	9,682.58	7,856.09	16,935.32
	i) Other Expenses	14,620.82	11,219.58	9,023.34	25,840.40	17,835.60	36,288.45
	Total Expenses (a to i)	72,774.07	62,297.84	50,875.12	1,35,071.91	89,384.15	2,06,850.54
5.	Profit before tax (3-4)	9,749.88	7,697.59	7,062.87	17,447.47	10,750.11	25,320.03
6.	Tax Expenses						
	a) Current tax -						
	- Pertaining to Profit for the current period	3,172.83	2,716.31	1,359.54	5,889.14	2,045.35	8,133.03
	- Tax adjustments for earlier years	(70.55)	-	(76.63)	(70.55)	(76.63)	169.23
	b) Deferred tax charge / (credit) (Refer Note No. 8)	(75.32)	(157.35)	1,374.40	(232.67)	1,907.00	(2,784.92)
	Total Tax Expense	3,026.96	2,558.96	2,657.31	5,585.92	3,875.72	5,517.34
7.	Profit for the period/year (5-6)	6,722.92	5,138.63	4,405.56	11,861.55	6,874.39	19,802.69
8.	Other Comprehensive Income						
	Items not to be reclassified to Profit or Loss in subsequent periods						
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	15.19	15.18	13.28	30.37	26.56	60.73
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(5.02)	(5.02)	(4.60)	(10.04)	(9.22)	(20.08)
	Items that will be reclassified to profit & loss (net of tax)						
	Exchange difference on translation of foreign operations	(2.15)	(0.99)	(1.00)	(3.14)	0.50	2.08
	Other Comprehensive Income for the period / year	8.02	9.17	7.68	17.19	17.84	42.73
9.	Total Comprehensive Income for the period / year (7+8)	6,730.94	5,147.80	4,413.24	11,878.74	6,892.23	19,845.42
10.	Profit attributable to:						
	Owners of the equity	6,722.92	5,138.63	4,405.56	11,861.55	6,874.39	19,802.69
	Non-controlling interest	-	-	-	-	-	-
11.	Other Comprehensive Income attributable to:						
	Owners of the equity	8.02	9.17	7.68	17.19	17.84	42.73
	Non-controlling interest	-	-	-	-	-	-
12.	Total Comprehensive Income attributable to:						
	Owners of the equity	6,730.94	5,147.80	4,413.24	11,878.74	6,892.23	19,845.42
	Non-controlling interest	-	-	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 7)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
14.	Other Equity						1,04,640.76
15.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 7)						
	1) Basic	4.20*	3.22*	2.76*	7.42*	4.30*	12.43
	2) Diluted #	4.20*	3.22*	2.76*	7.42*	4.30*	12.43
	* not annualised						
	# after considering impact of Employees Stock Option Plan (ESOP)						

See accompanying notes to the financial results.





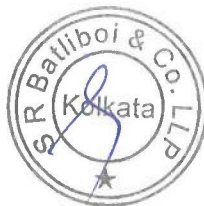
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Revenue from External Customers						
	(i) Forging components	76,581.75	66,208.28	56,169.49	1,42,790.03	97,849.47	2,25,849.91
	(ii) Others	6,146.94	6,281.58	4,278.84	12,428.52	5,836.49	16,547.26
	Total	82,728.69	72,489.86	60,448.33	1,55,218.55	1,03,685.96	2,42,397.17
	Less: Inter Segment Revenue	(284.39)	(2,556.91)	(2,566.75)	(2,841.30)	(3,665.53)	(10,372.51)
	Revenue from operations	82,444.30	69,932.95	57,881.58	1,52,377.25	1,00,020.43	2,32,024.66
2	Segment Results						
	Profit before Interest and tax						
	(i) Forging components	12,363.82	10,155.06	9,327.02	22,518.88	15,148.30	34,816.18
	(ii) Others	284.61	188.63	(125.26)	473.24	(205.69)	93.61
	Total Segment Profit	12,648.43	10,343.69	9,201.76	22,992.12	14,942.61	34,909.79
	Less: Finance costs	(2,898.55)	(2,646.10)	(2,138.89)	(5,544.65)	(4,192.50)	(9,589.76)
	Profit before tax	9,749.88	7,697.59	7,062.87	17,447.47	10,750.11	25,320.03
3	Segment Assets						
	(i) Forging components	3,43,127.55	3,32,417.89	3,05,783.30	3,43,127.55	3,05,783.30	3,42,390.31
	(ii) Others	8,054.81	7,210.14	5,338.62	8,054.81	5,338.62	5,972.75
	Total Assets	3,51,182.36	3,39,628.03	3,11,121.92	3,51,182.36	3,11,121.92	3,48,363.06
4	Segment Liabilities						
	(i) Forging components	2,24,015.70	2,18,797.86	2,09,852.75	2,24,015.70	2,09,852.75	2,33,773.78
	(ii) Others	8,554.46	7,839.11	6,226.09	8,554.46	6,226.09	6,750.73
	Total Liabilities	2,32,570.16	2,26,636.97	2,16,078.84	2,32,570.16	2,16,078.84	2,40,524.51

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





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

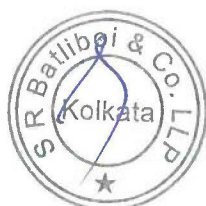
2. Consolidated Statement of Assets and Liabilities as at September 30, 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,44,095.43	1,43,630.11
(b) Capital work-in-progress	17,714.85	12,946.82
(c) Goodwill	503.19	503.19
(d) Intangible assets	115.07	125.29
(e) Intangible assets under development	5.50	-
(f) Right-of-use assets	3,464.15	3,062.75
(g) Financial assets		
(i) Investments	10.50	10.50
(ii) Loans	199.75	221.85
(iii) Other financial assets	1,743.30	1,356.24
(h) Non-current tax assets (net)	249.58	249.58
(i) Deferred tax Assets (net)	374.80	290.41
(j) Other non-current assets	5,812.33	5,316.77
Sub total - Non-current assets	1,74,288.45	1,67,713.51
Current assets		
(a) Inventories	84,067.26	70,911.53
(b) Financial assets		
(i) Investments	-	5,500.00
(ii) Trade receivables	79,573.57	89,061.05
(iii) Cash and cash equivalent	328.83	3,617.38
(iv) Bank balances other than (iii) above	229.97	224.54
(v) Loans	40.04	112.13
(vi) Other financial assets	483.66	2,970.88
(c) Current tax assets (net)	358.73	239.16
(d) Other current assets	11,811.85	8,012.88
Sub total - Current assets	1,76,893.91	1,80,649.55
TOTAL - ASSETS	3,51,182.36	3,48,363.06
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,197.79	3,197.79
(b) Other equity	1,15,414.41	1,04,640.76
Total equity	1,18,612.20	1,07,838.55
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	72,779.13	86,907.06
(ii) Lease liabilities	2,630.95	2,282.65
(b) Provisions	54.15	54.08
(c) Deferred tax liabilities (net)	10,112.93	7,436.46
(d) Other non-current liabilities	1,502.93	1,568.23
Sub total - Non-current liabilities	87,080.09	98,248.48
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	66,011.28	72,204.57
(ii) Lease liabilities	505.15	431.53
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	539.32	844.29
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	70,300.21	59,973.91
(iii) Other financial liabilities	4,423.37	5,167.02
(b) Other current liabilities	3,062.16	2,844.07
(c) Provisions	619.80	595.30
(d) Current tax liabilities (net)	28.78	215.34
Sub total - Current liabilities	1,45,490.07	1,42,276.03
Total liabilities	2,32,570.16	2,40,524.51
TOTAL - EQUITY AND LIABILITIES	3,51,182.36	3,48,363.06



Particulars	Half-year ended September 30, 2022 (Unaudited)	Half-year ended September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	17,447.47	10,750.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	9,682.58	7,856.09
Balances Written Off (Net)	235.98	281.07
Allowance for bad debt and doubtful debts	283.77	-
Loss / (Profit) on sale of Property, plant and equipment (net)	5.26	(0.37)
Employees Stock Option Expenses	-	30.87
Interest income	(50.44)	(60.13)
Net foreign exchange differences (unrealised)	(1,907.71)	(1,106.07)
Amortisation of Government Grants	(604.91)	(65.30)
Finance Costs	5,544.65	4,192.50
Operating Profit before changes in operating assets and liabilities	30,636.65	21,878.77
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	11,783.47	(10,417.92)
Increase in inventories	(13,155.73)	(19,335.74)
Decrease / (Increase) in loans	94.19	(29.28)
Decrease / (Increase) in other financial assets	2,064.05	(1,871.39)
Increase in other assets	(2,300.01)	(1,826.41)
Increase in provisions	24.50	110.21
Increase in trade payables	10,099.23	10,257.35
(Decrease) / Increase in other financial liabilities	(161.95)	2,116.53
Increase in other liabilities	218.09	231.97
Cash generated from operations	39,302.49	1,114.09
Direct Tax paid	(3,268.63)	(1,521.98)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES (A)	36,033.86	(407.89)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(15,502.19)	(14,509.81)
Proceeds from sale of property, plant and equipment	33.33	30.14
Investment in bank deposits	(5.17)	(122.06)
Proceed from sale of liquid mutual funds	5,500.00	-
Interest Received	86.55	94.20
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(9,887.48)	(14,507.53)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	180.80
Dividend paid on equity shares	(1,119.23)	(319.78)
Interest paid	(5,231.12)	(4,176.20)
Payment of principal portion of lease liabilities	(337.09)	(17.54)
Loan repay to Group Company (net)	(1,450.93)	-
Proceeds from Long Term Borrowings	5,637.55	15,980.25
Repayment of Long Term Borrowings	(12,368.06)	(10,395.76)
Short Term Borrowings (net)	(14,566.05)	9,750.63
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(29,434.93)	11,002.40
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,288.55)	(3,913.02)
Opening Cash and cash equivalents	6,617.38	6,734.54
Closing Cash and cash equivalents	328.83	2,821.52
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,288.55)	(3,913.02)





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 4 The unaudited consolidated financial results of the Group relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 5 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 0.50 per shares on Equity Shares of ₹ 2/- each.
- 6 The above unaudited consolidated financial results have been reviewed by the audit committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on October 21, 2022. The Statutory Auditors have carried out a limited review of the financial results.
- 7 Pursuant to the Special Resolution passed by the Shareholders of the Holding Company by way of Postal Ballot through electronic means, the Holding Company has sub-divided its equity share of face value ₹ 10/- (₹ Ten only) each fully paid up, into 5 (five) equity shares of face value ₹ 2/- (₹ Two only) each fully paid-up, effective from March 15, 2022, This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 8 The Holding Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Holding Company expects to be in lower tax regime after financial year 2022-2023 and accordingly the Deferred Tax Liabilities (net) have been re-measured. Consequently, tax expense for the half year and quarter ended September 30, 2022 includes a credit of ₹ 393.84 lakhs and ₹ 289.33 lakhs respectively (tax expense for the quarter ended June 30, 2022 and year ended March 31, 2022 includes a credit of ₹ 104.51 lakhs and ₹ 2,307.41 lakhs respectively towards reversal of deferred tax liabilities).
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 The Shareholders of the Holding Company have approved in its Extra-Ordinary General Meeting (EGM) dated October 12, 2022 issuance of 46,00,000 warrants, on a preferential basis as per the SEBI (ICDR) Regulation 2015 and other applicable laws, convertible into or exchangeable for, one equity share of ₹ 2/- each at a price of ₹ 205 per share within a period of 18 months from the date of allotment to Promoter and Non-Promoter person/entity.
- 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: October 21, 2022




Naresh Jalan
(Managing Director)
DIN: 00375462

