RAMKRISHNA FORGINGS LIMITED

Date: 7 August, 2024

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

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2023-24

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24, which has been circulated today i.e. Wednesday, 7 August, 2024 to the Shareholders of the Company on their registered email addresses.

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

Request to kindly take the same into record.

Thanking you.

Yours faithfully,
For Ramkrishna Forgings Limited

RAJESH MUNDHRA Digitally signed by RAJESH MUNDHRA Date: 2024.08.07 22:07:15 +05'30'

RAMKRISHNA FORGINGS LIMITED KOLKATA

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS: 12991

Encl.: As above

THE ECONOMIC TIMES INDIA'S GROWTH CHAMPIONS 2020 statista

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

Accelerated Momentum

Ramkrishna Forgings Limited

ANNUAL REPORT 2023-24

Corporate Information

CIN: L74210WB1981PLC034281

Directors

Mr. Naresh Jalan	-	Managing Director
Mr. Chaitanya Jalan	-	Whole-time Director
Mr. Lalit Kumar Khetan	-	Whole-time Director
Mr. Milesh Gandhi	-	Additional Whole-time Director
Mr. Mahabir Prasad Jalan	-	Non-Executive Director "Chairman Emeritus" (Re-designated w.e.f 21 July, 2023)
Mr. Amitabha Guha	-	Non-Executive, Independent Director
Mr. Sandipan Chakravortty	-	Non-Executive, Independent Director
Mr. Partha Sarathi Bhattacharyya	-	Non-Executive, Independent Director
Mr. Ranaveer Sinha	-	Non-Executive, Independent Director
Mrs. Rekha Bagry	-	Non-Executive, Independent Woman Director
Mr. Sanjay Kothari	-	Non-Executive, Independent Director
Company Secretary	**-**	**Mr. Rajesh Mundhra**
Chief Financial Officer (CFO)	**-**	**Mr. Lalit Kumar Khetan**

Registered and Corporate Office

23, Circus Avenue, Kolkata -700 017
Telephone: 033-4082 0900/7122 0900 ׀ Fax: 033-4082 0998/7122 0998
Email id – secretarial@ramkrishnaforgings.com
Website: www.ramkrishnaforgings.com

Works/Plants

Plant I :
Plot No. M-6, Phase VI, Gamaria,
Jamshedpur- 832108, Jharkhand.

Plant II:
7/40, Duffer Street, Liluah, Howrah- 711204,
West Bengal.

Plant III & IV:
Plot No. M-15, 16 and NS-26, Phase – VII,
Adityapur Industrial Area, Jamshedpur- 832109

Plant V:
Baliguma, Kolabira, Saraikela –
Kharsawan – 833220, Jharkhand.

Plant VII:
Plot No.1988, Plant - VII, Mauza Dugni,
Block- Saraikela, PO: Dugni, Saraikela
Kharsawan - 833220, Jharkhand

Joint Statutory Auditors
S. R. Batliboi & Co. LLP, Chartered Accountants
22, Camac Street, 3rd Floor, Block 'B'
Kolkata- 700026

S. K. Naredi & Co., Chartered Accountants
Park Mansions, Block -1, Room no. 1
3rd Floor, 57A, Park Street
Kolkata – 700016

Internal Auditors
Singhi & Co., Chartered Accountants
161, Sarat Bose Road, Kolkata-700026

Cost & Management Auditors
Bijay Kumar & Co.
Cost & Management Accountants
Flat No. 1/1 A- Block, AM Residency
Balvihar Green, Sonari,
Jamshedpur- 831011

Secretarial Auditors
MKB and Associates
Company Secretary in Practice
Shantiniketan Building, 5th Floor,
Room no. 511
8 Camac Street, Kolkata -700017

Principal Bankers

State Bank of India
IDBI Bank Limited
Export Import Bank of India
DBS Bank India Limited
DCB Bank Limited
ICICI Bank Limited
Standard Chartered Bank
RBL Bank Limited
Axis Bank Limited
IndusInd Bank Limited
International Finance Corporation
Landesbank Baden, Wurttemberg
Kotak Mahindra Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
Bank of Baroda
Canara Bank
Doha Bank
Tata Capital Financial Services Limited
JP Morgan Chase Bank
YES Bank Limited
The Federal Bank limited.

Registrar and Share Transfer Agents

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Selenium Building, Tower B,
Plot Nos. 31-32, Financial District,
Nanakramguda, Serilingampally
Hyderabad- 500 032
Rangareddy, Telengana, India
Toll free: 1-800-309-4001
E mail: einward.ris@kfintech.com
Website: www.kfintech.com.

FOCUS ON UPCOMING PAGES

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 42nd Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March, 2024.

Financial Highlights 2023-24

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales and Operating Income (Net)	3,48,960.75	3,00,099.86	3,95,488.26	3,19,289.51
Other Income	2,332.99	376.73	2,892.15	395.68
Profit before Interest, Depreciation & Tax (incl. Exceptional Item)	81,718.48	67,195.82	86,826.90	69,627.56
Finance Cost	13,627.47	11,495.91	15,164.46	12,019.77
Depreciation	24,437.66	20,135.25	25,757.03	20,163.97
Profit Before Tax (before Exceptional Items)	43,653.35	35,564.66	45,974.63	37,443.82
Exceptional Items	-	-	-	-
Profit Before Tax	43,653.35	35,564.66	45,974.63	37,443.82
Provision for taxation:				
- Current Tax	10,484.11	11,947.85	11,611.28	11,985.87
- Deferred Tax	590.62	128.27	144.99	717.66
-Tax adjustments for earlier years (Net)	(28.31)	(70.67)	5.62	(70.55)
Profit After Tax	32,606.93	23,559.21	34,143.52	24,810.84
Other Comprehensive Income (Net of Tax)	(473.41)	(114.19)	(539.99)	(91.76)
Total Comprehensive Income for the year	32,133.52	23,445.02	33,603.53	24,719.08

State of Company's Affairs

Financial Performance

- Revenue from operations increased by 16.28% from ₹ 3,00,099.86 lakhs in 2022-23 to ₹ 3,48,960.75 lakhs in 2023-24.
- Export Sales increased by 19.10 % from ₹ 1,24,512.96 lakhs in 2022-23 to ₹ 1,48,289.85 lakhs in 2023-24.
- EBIDTA increased by 21.61% from ₹ 67,195.82 lakhs in 2022-23 to ₹ 81,718.48 lakhs in 2023-24.
- PAT showed an increase of 38.40% from ₹ 23,559.21 lakhs in 2022-23 to ₹ 32,606.93 lakhs in 2023-24.

Market Scenario

The Production of Commercial Vehicle (CV) sales in India increased by 2.97% to 10,66,429 units in financial year 2023-24, as against 10,35,626 units in financial year 2022-23.

The Medium & Heavy Commercial Vehicle (M&HCV) segment production volumes increased by 3.48% from 3,79,259 vehicles in 2022-23 to 3,92,474 vehicles in 2023-24. The sales of M&HCV increased by 3.95% from 3,59,003 vehicles in 2022-23 to 3,73,194 vehicles in 2023-24. The exports of the M&HCV vehicles decreased by 17.41% from 22,067 vehicles in 2022-23 to 18,225 vehicles in 2023-24.

The year witnessed sluggishness in the domestic segment following the transition to BS6 2.0 emission norms from April 1, 2023, along with revised axle load norms. Additionally, FY24 saw the impacts of price hikes and interest rate increases, compounded by higher fuel and commodity prices .

Operational Highlights

Forgings and Machining Facility

The Company derives the major share of its revenues from the Commercial Vehicle segment. Your Company produced 49,054 tons of forgings from this facility during the year under review as compared to 48,160 tons last year registering an increase of about 1.86 %. The Company has made 64 new product development last year.

The Company has the state-of-art of CNC Machining and Gear Cutting Facilities in which it has achieved accuracies of DIN 3962 (Class 8 and 9) in Hobbing Stage, DIN 3962 (Class 7) in Shaving Stage.

Directors' Report

The Company has made 41 new product development in the CNC Turning, 23 new development in Gear cutting and 8 new products in HMC/VMC Machining centre which has helped to enhance the product basket with existing clients and add new clients in the domestic and export market.

Ring Rolling Line

The Company has produced 32,533 tons of Ring Roll products during the year as compared to 29,497 tons last year thus registering an increase of about 10.29%.

The Company has developed 46 new products during the year out of which 40 products are machined.

Press Facility

During the year the Company has achieved a production of 1,05,558 tons of forgings from this facility as compared to 85,725 tons last year thus registering an increase of 23.14%. The Company has achieved an average capacity utilisation of around 83.28% during the year.

The Company has developed 124 new products during the year out of which 64 products are machined.

Future Outlook

Despite these challenges, India's steady GDP growth and robust infrastructure spending are expected to continue bolstering commercial vehicle sales volume growth in the future, albeit at a moderated pace. Replacement demand is anticipated to persist after years of postponed purchase decisions, driven by the increased productivity offered by newer vehicles.

Furthermore, faster volume growth is projected for medium and heavy commercial vehicles compared to light commercial vehicles, owing to India's escalating infrastructure activities.

The Vehicle Scrappage Policy, 2021 is a government-funded programme to scrap old and unfit vehicles and replace them with modern and new vehicles on Indian roads. The primary goal of the policy is to create an ecosystem for phasing out unfit and polluting vehicles to achieve a lower carbon footprint in the country. Commercial vehicles and private vehicles older than 15 and 20 years, respectively, shall be scrapped if they fail the fitness test.

The main growth drivers include increasing development projects, improvements in road infrastructure, electric vehicle adoption in logistics, rising e-commerce activities and usage of light commercial vehicles for public transportation

The India Commercial Vehicles Market size is estimated at USD 48.27 billion in 2024 and is expected to reach USD 62.95 billion by 2029, growing at a CAGR of 5.45% during the period (2024-2029).

US Truck Sector

The US economy managed to skirt a brief recession in 2023, largely due to resilient consumer spending on durable and non-durable goods, along with the resurgence of services, travel and restaurant activities. These factors have boosted freight and trucking operations, although they continue to face challenges from supply chain disruptions.

In 2023, the US trucking market was valued at approximately US$ 13.51 billion, projected to grow at a CAGR of 10.4% from 2024 to 2032, reaching US$ 33.08 billion by 2032.

Deposits

The Company has not accepted any deposits from the public and consequently there are no outstanding deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

Transfer to Reserves

Your Company proposes to transfer ₹ 500 lakhs to General Reserve out of the amount available for appropriation and an amount of ₹109635.94 lakhs is proposed to be carried over to Balance Sheet as retained earnings.

Dividend

Based on the Company's performance, the Directors have declared following interim dividends:

Directors' Report

Particulars	Financial Year	Interim Dividend Per equity share of face value of ₹ 2/- each. (In ₹)	Date of declaration of Interim Dividend in Board Meeting	Cash outflow (₹ in lakhs)
1st Interim Dividend	2023-24	1/- (50 %)	19 October, 2023	1644.89
2nd Interim Dividend	2023-24	1/- (50 %)	2 May, 2024	1807.76
Total		**2/- (100%)**		**3,452.65**

The total dividend for FY 2023-24 would involve a total cash outflow of about ₹ 3,452.65 lakhs. The Interim Dividend declared by the Company for the Financial Year 2023-24 will be the total dividend declared by the Company for Financial Year 2023-24.

The Register of Members and the Share Transfer books of the Company will remain closed from, 24 August, 2024 (Saturday) to 31 August, 2024 (Saturday) (both days inclusive) for the purpose of Annual General Meeting.

The Dividend distribution policy is available on the website of the Company at the following link https://ramkrishnaforgings.com/wp-content/uploads/2023/04/dividend-distribution-policy.pdf

Share Capital

The Company presently has one class of shares – Equity Shares of par value of ₹ 2/- each.

The Authorised Share Capital of the Company at the end of the financial year was ₹ 3,825.00 lakhs consisting of 19,12,50,000 Equity Shares of ₹ 2/- each.

The Paid-up Share Capital of the Company at the beginning of the financial year was ₹ 3,197.79 lakhs consisting of 15,98,89,535 equity shares of ₹ 2/- each.

During the financial year 2023-24, the Company has allotted:

(i) 46,00,000 equity shares of ₹ 2/- each of the Company on 30 September, 2023 towards conversion of warrants issued on preferential basis.

(ii) 1,62,86,644 equity shares of ₹ 2/- each of the Company to 20 Qualified Institutional Buyers (QIB) under Qualified Institutional Placement (QIP) on 13 November, 2023.

As a result of the above allotment the Paid-up Share Capital of the Company as at the end of the financial year increased to ₹ 3615.52 lakhs consisting of 18,07,76,179 equity shares of ₹ 2/- each.

Warrants

The Company during the Financial Year 2022-23 allotted 46,00,000 (Forty Six Lakhs) warrants on preferential basis to the Promoter and Non-Promoter Persons/Entity at a price of ₹ 205/- each (Warrant Issue Price) pursuant to the receipt of all approvals and receipt of 25% of the issue price (i.e. ₹ 51.25/- per warrant) as warrant subscription money.

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹ 2/- (Rupees Two only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹ 153.75/- per warrant (Warrant Exercise Price), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant. The option to convert needs to be exercised within 18 months from the date of allotment of warrants.

The Company upon receipt of balance 75% of the warrant issue price (i.e., ₹ 153.75/- per warrant) for 46,00,000 warrants allotted on 30 September, 2023 equal no. of fully paid-up equity shares against conversion of said warrants as exercised by the warrant holders.

The details of utilization of funds are given hereunder:

Particulars	₹ in lakhs
Funds raised through allotment of 46,00,000 warrants on 26 October 2022 [46,00,000 warrants X ₹ 51.25/-] (A)	2,357.50
Funds raised through allotment of 46,00,000 fully paid-up equity shares against conversion of 46,00,000 warrants on 30 September 2023 [46,00,000 equity shares X ₹ 153.75] (B)	7,072.50
Total Funds raised and available for utilization till 31 March 2024 (A+B)	9,430.00
Funds utilized during the year ended 31 March 2024	**9,430.00**

Directors' Report

The funds had been utilised for the objects as stated in the Explanatory Statement to the Notice of the Extra Ordinary General Meeting dated 12 September, 2022 and there is no deviation or variation in the use of proceeds from the preferential issue of equity shares upon conversion of warrants.

As a result of the above allotment the paid-up capital of the Company has increased to ₹ 3289.79 lakhs consisting of 16,44,89,535 equity shares of ₹ 2/- each.

Qualified Institutional Placement

During the year the Company had raised funds amounting to ₹ 1,000 crore through the Qualified Institutional Placement (QIP). Under this QIP, 20 Qualified Institutional Buyers (QIB) participated and were issued and allotted 1,62,86,644 equity shares at ₹ 2/- each fully paid up with a share premium of ₹ 612/- per share aggregating to ₹ 1,000/- crore.

The details of utilization of funds are given hereunder:

Particulars	₹ in lakhs
Funds raised through allotment of 1,62,86,644 equity shares of face value of ₹ 2/- each at a premium of ₹ 612/- per shares to Qualified Institutional Buyers (QIB) on 13 November, 2023. [1,62,86,644 Equity shares X ₹ 614/-]	1,00,000.00

Particulars	₹ in lakhs
Funds utilized during the year ended 31 March 2024 as per Placement Document are given below:	55,000.00
Repayment of loan	23,000.00
Working Capital Requirement	19,536.00
General Corporate Purpose	2,464.00
Expenses incurred related to issue	2,464.00

There is no deviation or variation in the use of proceeds from the issue of equity shares through Qualified Institutional Placement (QIP), from the objects as stated in the Placement document dated 13 November, 2023.

As a result of the above allotment the paid-up capital of the Company has increased to ₹ 3,615.52 lakhs consisting of 18,07,76,179 equity shares of ₹ 2/- each.

Employees Stock Option Scheme

i) RKFL ESOP Scheme 2015

The Company has an ESOP Scheme titled Ramkrishna Forgings Limited – Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015) for the grant upto 35,00,000 stock option of ₹ 2/- each (i.e 7,00,000 stock option of ₹ 10/- each), in one or more tranches, to its permanent employees working in India and Whole-time Directors of the Company (employees). RKFL ESOP Scheme 2015 provides an incentive to attract, retain and reward the employees and enable them to participate in future growth and financial success of the Company. In accordance with the scheme the employees based on the performance matrix are eligible to receive one fully paid-up equity share of ₹ 2/- against each option.

During the year under review, based on the performance matrix of the eligible employees the Nomination and Remuneration Committee at its meeting held on 17 January, 2024 vested the entire 1,04,745 Stock Options of face value of ₹ 2/- each to the eligible employees under RKFL ESOP Scheme 2015 and has completed its 100% vesting.

Further, 34,820 options of ₹ 2/- each of RKFL ESOP Scheme 2015 have been forfeited /cancelled during the financial year 2023-24.

There are 2,36,720 options of ₹ 2/- each which are outstanding as on 31 March, 2024.

During the year the Company has not granted any Options to its employees under RKFL ESOP Scheme 2015.

The details pursuant to the Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been placed on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2024/07/ESOP-Report-23-24.pdf.

The RKFL ESOP Scheme 2015 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendment thereof.

A Certificate from the Secretarial Auditors with regard to the implementation of RKFL ESOP Scheme 2015 shall be available over email on making a request to the Company through e-mail on secretarial@ramkrishnaforgings.com.

Directors' Report

ii) RKFL ESOP Scheme 2023

During the period under review the Company has obtained consent of the shareholders of the Company at the 41st Annual General Meeting held on 16 September, 2023 and respective approvals of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for implementation of RKFL ESOP Scheme 2023.

Further, the Nomination and Remuneration Committee at its meeting held on 21 February, 2024, has approved the grant of 8,07,861 ESOPs at an exercise price of Rs. 556/- per option to the eligible employees of the Company .

The Vesting of the options under the scheme will be done over a period of 4 years as per the vesting conditions in the scheme.

The details pursuant to the Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been placed on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2024/07/ESOP-Report-23-24.pdf.

The RKFL ESOP Scheme 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendment thereof.

A Certificate from the Secretarial Auditors with regard to the implementation of RKFL ESOP Scheme 2023 shall be available over email on making a request to the Company through e-mail on secretarial@ramkrishnaforgings.com.

Pollution Control Measures

Your Company has the requisite approvals from the concerned authorities for all the units.

Credit Rating

The Credit facilities of the Company continued to be rated for the financial year 2023-24 from ICRA Limited & India Ratings & Research.

ICRA Limited credit rating of the bank facilities for Long-term ratings remained at [ICRA] A+ with a Positive Outlook and short-term ratings by ICRA Limited remained at [ICRA] A1 with a Positive Outlook.

India Ratings & Research has revised (upgraded) the ratings of the Company for its Fund Based Bank facilities from INDA+ (A1) to INDAA- (A1+) and for its Non fund based facilities from INDA1 to IND A1+ with a stable outlook.

Details of Directors and Key Managerial Personnel

(A) Appointment/Reappointment of Directors

During the period under review Mr. Mahabir Prasad Jalan (DIN: 00354690) was re-designated from Whole-time Director to Non-Executive Director by the Board of Directors at their meeting held on 21 July, 2023.

During the period under review Mr. Ranaveer Sinha (DIN: 00103398), Independent Director of the Company, completed his 1st term of the appointment and was reappointed as an Independent Director for the second term of 5 years w.e.f 1 February, 2024 by the Board and subsequently by the shareholders through postal Ballot with requisite majority.

During the Period under review Mr. Padam Kumar Khaitan (DIN: 00019700), Mr. Ram Tawakya Singh (DIN: 00276330) and Mr. Yudhisthir Lal Madan (DIN: 05123237), Independent Directors of the Company had completed on 31 March, 2024 their second term as Independent Director of the Company. They have ceased as Directors as well as Committee members of the Company w.e.f 1 April, 2024.

During the Period under review the tenure of Mr. Pawan Kumar Kedia (DIN: 00375557), Whole-time Director of the Company was completed on 31 March, 2024. He ceased to be a Director of the Company w.e.f 1 April, 2024.

(B) Statement on Declaration given by Independent Directors under Sub-Section (7) of Section 149 of the Companies Act, 2013

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014 as per the declaration received from the Directors.

Directors' Report

(C) Familiarization Programme Undertaken for Independent Directors

The Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the financials of the Company. They are also provided presentations about the business and operations of the Company. The Directors also undertake plant tours to appraise themselves of the operation ad technology of the Company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

The details of programmes imparted by the Company during the year pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link https://ramkrishnaforgings.com/wp-content/uploads/2024/04/Director-Familiarization-Programme-FY-2023-24_compressed.pdf.

(D) Resignation of Director during the year

During the financial year ended 31 March 2024, none of the Directors have resigned from the Directorship of the Company.

(E) Re-Appointment of Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Mahabir Prasad Jalan (DIN: 00354690), Director, retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting. His appointment will be placed for approval by the members at the ensuing Annual General Meeting and forms part of the notice of the ensuing Annual General Meeting.

The information about the Director seeking appointment/re-appointment as required by Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meeting will be given in the notice convening the Annual General Meeting.

(F) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Naresh Jalan, Managing Director, Mr. Chaitanya Jalan, Whole-time Director, Mr. Lalit Kumar Khetan, Whole-time Director & Chief Financial Officer, Mr. Pawan Kumar Kedia, Whole-time Director and Mr. Rajesh Mundhra, Company Secretary. The Company Secretary also act as a Compliance Officer of the Company.

During the financial year ended 31 March 2024, there is no change in Key Managerial Personnel of the Company.

Mr. Pawan Kumar Kedia has ceased to be a Key Managerial Personnel of the Company w.e.f 1 April, 2024.

Remuneration Policy

The Company has in place a policy on Directors' and Senior Management appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, read with Regulation 19 (4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is available on the website of the Company at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/Remuneration-policy-18.01.2022.pdf .

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the provisions of Section 134 (3) (p) and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation of the performance of the Board, its Committees and of individual Director was done.

The evaluation of performance for the year 2023-24 was carried out through structured questionnaires (based on various aspects of the Board's functioning, composition, its committees, culture, governance, execution and performance of statutory duties and obligations). The questionnaire covers all aspects prescribed by SEBI vide its circular no. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated 5th January, 2017.

Further, the Nomination and Remuneration Committee in terms of Section 178 (2) of the Companies Act, 2013, also carried out evaluation of every Director's performance including Independent Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the Director being evaluated).

Directors' Report

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors in the Independent Director Meeting held on 22 February, 2024.

The Board expressed its satisfaction with the evaluation process and results thereof.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

i) in the preparation of annual accounts for the year ended 31 March 2024, applicable accounting standards have been followed and there are no material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2023-24 and of the profit of the Company for that period;

iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts for financial year 2023-24 on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiaries

The Company have five (5) Wholly-owned Subsidiaries as given below:

1) Globe All India Services Limited (CIN: U63040WB1994PLC062139);

2) Ramkrishna Forgings LLC, USA

3) JMT Auto Limited (CIN: L42274DL1997PLC270939) - The Hon'ble National Company Law Tribunal, New Delhi vide its order dated 21/08/2023 has approved the resolution plan for the acquisition of JMT Auto Limited by the Company.

4) Multitech Auto Private Limited (CIN: U34102WB2004PTC215505) - The Company has acquired 100% of total issued and paid up capital of Multitech Auto Private Limited from its existing shareholders on 23/08/2023; and

5) ACIL Limited (CIN: U34300DL1997PLC086695) - The Hon'ble National Company Law Tribunal, New Delhi vide its order dated 22/12/2023 has approved the resolution plan for the acquisition of ACIL Limited by the Company.

A brief highlight of the consolidated performance and its contribution to the overall performance of the Company for the financial year 2023-24 is as below:

1) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Globe All India Services Limited (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	3,95,488.26	25,033.80	6.33
Profit before Taxation (PBT)	45,905.41	1,129.81	2.46
Profit/(Loss) after Taxation (PAT)	34,143.52	833.21	2.44

Directors' Report

2) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Forgings LLC (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	3,95,488.26	12,166.35	3.08
Profit before Taxation (PBT)	45,905.41	58.04	0.13
Profit/(Loss) after Taxation (PAT)	34,143.52	45.85	0.13

3) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	JMT Auto Limited (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	3,95,488.26	335.46	0.08
Profit before Taxation (PBT)	45,905.41	(289.65)	(0.63)
Profit/(Loss) after Taxation (PAT)	34,143.52	(289.65)	(0.85)

4) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Multitech Auto Private Limited (Wholly-owned Subsidiary Company) [for the period from 23 August, 2023 to 31 March, 2024]	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	3,95,488.26	21888.21	5.53
Profit before Taxation (PBT)	45,905.41	2869.82	6.25
Profit/(Loss) after Taxation (PAT)	34,143.52	2142.62	6.27

5) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	ACIL Limited (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from oper-ation	3,95,488.26	974.96	0.25
Profit before Taxation (PBT)	45,905.41	(173)	(0.38)
Profit/(Loss) after Taxation (PAT)	34,143.52	(173)	(0.51)

During the financial year ended the following Company's ceases to Wholly-owned Subsidiary of the Company:

1) Pursuant to Resolution Plan approved by the National Company Law Tribunal, New Delhi vide its order dated 21/08/2023, RKFL Engineering Industry Private Limited (CIN: U25910DL2023PTC410733), merged with JMT Auto Limited w.e.f 19 November, 2023 and accordingly its ceases to be Wholly-owned subsidiary of the Company w.e.f 19 November, 2023.

2) Pursuant to Resolution Plan approved by National Company Law Tribunal, New Delhi vide its order dated 22/12/2023, Ramkrishna Aeronautics Private Limited (CIN: U62100DL2016PTC361917), merged with ACIL Limited w.e.f 20 February, 2024 and accordingly its ceases to be Wholly-owned subsidiary of the Company w.e.f 20 February, 2024.

Pursuant to Section 129(3) of the Companies Act, 2013, and implementation requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements, as applicable and as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consolidated financial statements of the Company and its subsidiaries prepared in accordance with the relevant accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of the subsidiary are available at our website at http://www.ramkrishnaforgings.com.

Directors' Report

In addition the financial data of the subsidiary has been furnished under note. 45 of the Consolidated Financial Statements and forms part of this Annual Report.

The annual accounts of the Subsidiary and other related detailed information will be kept at the registered office of the Company and also at the registered office of the Subsidiary Company and will be available at the website of the Company at www.ramkrishnaforgings.com or over email on making a request to the Company through email on secretarial@ramkrishnaforgings.com.

Your Company does not have a Material Subsidiary.

The Company have One Joint Venture Company i.e Ramkrishna Titagarh Rail Wheels Limited for the financial year 2023-24.

A brief highlight of the consolidated performance and its contribution to the overall performance of the Company for the financial year 2023-24 is as below:

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Titagarh Rail Wheels Limited (Joint Venture Company)	% of contribution to the overall performance of the Company
Total Gross Rev-enues from operation	395488.25	0.40	0.00
Profit before Taxation (PBT)	45,905.41	(181.29)	(0.39)
Profit/(Loss) af-ter Taxation (PAT)	34,143.52	(135.73)	(0.40)

The Company does not have any Associate Company.

During the year there has been no change in the nature of the business carried out by the Subsidiary Companies.

The statement in Form AOC - 1 containing the salient features of the financial statement of the Company's subsidiaries, Joint Ventures and Associates pursuant to first-proviso to sub-section (3) of section 129 of the Companies Act 2013 forms part of this Report as **"Annexure – A"**.

Auditors

Statutory Auditors

S. R. Batliboi & Co., LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) acts as the Statutory Auditors of the Company.

S. K. Naredi & Co., Chartered Accountants, (Firm Registration No. 003333C) was initially appointed as the Joint Statutory Auditors of the Company at the 37th Annual General Meeting (AGM) held on 7 September, 2019 and would be completing their first term of five years at the ensuing AGM and are eligible for re-appointment for a further period of five years.

Accordingly, the Board recommends to the Members of the Company for the re-appointment of S. K. Naredi & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company for a term of 5 years from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting to be held for the financial year 2028-29, at a remuneration to be decided by the Board of Directors. In this regard, the Company has received necessary written consent and certificates under Section 139 of the Companies Act, 2013 from S. K. Naredi & Co., Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the conditions specified therein and they satisfies the criteria as prescribed in Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time. The re-appointment will be placed for approval by the members at the ensuing Annual General Meeting and forms part of the notice of the ensuing Annual General Meeting.

The Auditors' Report (Standalone and Consolidated) to the shareholders for the year under review does not contain any qualifications or adverse remarks.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed MKB & Associates, Company Secretaries in Practice (Firm Reg. No. P2010WB042700) to conduct Secretarial Audit of the Company for the financial year 2023 - 24. The Secretarial Audit Report for the financial year ended 31 March, 2024 is given in **"Annexure - B"** which is annexed hereto and forms part of Directors' Report.

The Secretarial Audit Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

Further, the Board has appointed MKB & Associates, Company Secretaries in Practice (Firm Reg. No. P2010WB042700), to conduct secretarial audit of the Company for the financial year 2024-25.

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained by the Company.

Directors' Report

Bijay Kumar & Co., Cost and Management Accountants (Membership No. 42734/FRN:004819), has confirmed that they do not incur any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) and all other applicable provisions of the Companies Act, 2013 and their appointment meets the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and arm's length relationship with the Company.

In terms of Section 148 (3) and other applicable provisions of the Companies Act, 2013, the Board of Directors at its meeting held on 2 May, 2024 based on the recommendation of the Audit Committee has appointed Bijay Kumar & Co. Cost and Management Accountants, as the Cost Auditors to carry out the audit of the cost records of the Company for the financial year 2024-25.

As required under Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditor, as approved by the Board, is required to be placed before the Members in a general meeting for their ratification and the same will form part of the notice of the ensuing Annual General Meeting.

None of the Auditors of the Company have reported any fraud as specified under the second proviso to Section 143(12) of the Companies Act, 2013.

Risk Management

A Risk Management Policy to identify and assess the key risk areas, monitor mitigation measures and report compliance has been adopted. Based on a review, major elements of risks have been identified and are being monitored for effective and timely mitigation. Prudence and conservative dealing with risks is at the core of risk management strategy being followed by the Company.

The Board has formulated a Risk Management Committee ('RMC') to frame, implement and monitor the Risk Management Policy of the Company and to ensure the adequacy of the risk management systems. The said policy has been approved by the Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in business and strategy, and to monitor the Company's exposure to key risks that could impact the overall strategy and sustainability of the business. The purpose is to identify risks in time which have the potential effect on the Company's business or corporate standing or growth and manage them by calibrated action.

The risks, both internal and external, to which the Company is exposed to and which includes financial, operational, project execution, legal, human resources etc. is taken into consideration for development and maintaining of a robust mechanism for mitigation which is evolving with time and circumstances within which the Company operates.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules 2014, M/s. Singhi & Co, Chartered Accountants, (Firm Registration no. 302049E) has been appointed as the Internal Auditor of the Company who evaluates the functioning and quality of internal controls and standard operating procedures of the Company and reports its adequacy and effectiveness through periodic reporting to the Audit Committee of the Company.

Corporate Social Responsibility (CSR)

CSR for your Company means Corporate Sustainable Responsibility and this means embedding CSR into its business model.

In terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee.

Your Company has in place the following Programs under its CSR activity i.e. **Ramkrishna Jan Kalyan Yojana, Ramkrishna Shiksha Yojana, Ramkrishna Swastha Yojana and Ramkrishna Sanskriti Yojana.**

Your Company has spent the requisite percentage of the average net profit of the three immediately preceding financial years on CSR related activities as covered under Schedule VII of the Companies Act, 2013.

Your Company as part of its CSR initiatives has initiated projects as per its CSR Policy.

The Company has framed and adopted a CSR Policy which is available at the following web link: https://ramkrishnaforgings.com/wp-content/uploads/2024/03/CSR-policy-amended-on-21st-July-2023.pdf. The policy indicates the CSR activities to be undertaken by the Company to achieve its social commitments.

The Revenue, Registration and Land Reforms, Department of Jharkhand Government issued Concession policy for Non Profitable/ Charitable/Spiritual Organizations bearing reference no. 104/18/4175 dated 8 October, 2018 which provided the allotment of governmental land at a concessional rate of 50% rebate to Non Profitable/Charitable/Spiritual Organizations and a lagan of 1% of the salami which was payable annually. Ramkrishna Foundation (RF) a Corporate Social Responsibility unit of Ramkrishna Forgings Limited

Directors' Report

(RKFL) expressed its willingness to start a school for 2,000 children from Nursery to Class X. The Deputy Commissioner of Collectorate of Saraikela vide its letter dated 14 February, 2020 stated that 6 acres of land near Mauja-Gopidih Police Station No. 545 was proposed to be allotted to it on lease for a period of 30 years on payment of salami and annual lagan and an annual cess. RF was also required to make an upfront payment of 80% of the salami amounting to ₹ 2,38,86,720/- which was paid by RF on 27 February, 2020. Even after repeated reminders to the Revenue, Registration and Land Reforms, Department of Jharkhand Government, land was not allotted to RF and vide the letter dated 29/05/2023 of Secretary of Government Jharkhand refunded the amount of ₹ 2,21,28,015/- after necessary deduction to the RF. The RF contributed ₹ 2,50,00,000/- to Help us Help Them, NGO for building a free residential learning centre for 1,000 rural girls at Joka, Kolkata by utilising the aforesaid refund amount of ₹ 2,21,28,015/-. Out of the aforesaid amount of ₹ 2,50,00,000/- the company has included only ₹ 11,00,000/- in the CSR expenditure of the company for the financial year 2023-24 and the rest of the amount has been adjusted with the refunded CSR spent for the year ended 31 March, 2020

The particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given as **"Annexure- C"** forming part of this Report.

Related Party Transactions

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company at the weblink: https://ramkrishnaforgings.com/wp-content/uploads/2023/07/RPT-Policy.pdf.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year were in the ordinary course of business and on an arms-length basis. There are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

The details of the Material Related Party Transaction in Form AOC-2 is enclosed and marked as **"Annexure D"**.

All related party transactions are placed before the Audit Committee and Board for its approval. In accordance with Ind AS-24. The Related Party Transactions are disclosed under Note No. 39 of the Standalone Financial Statements.

Stock Exchange(s)

The Equity Shares of your Company are listed on two stock exchanges:

- National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. (Scrip name : RKFORGE)
- BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai 400 001. (Scrip code : 532527)

The annual listing fees for the financial year 2024-25 have been paid by the Company to the above stock exchanges.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review under Regulation 34 (2) (e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in India is presented in the separate section and forms part of the Annual Report.

Corporate Governance

Adoption of Best ethical business practices in the Company within the regulatory framework is the essence of good Corporate Governance. Your Company continues to believe in such business practices and gives thrust on providing reliable financial information, maintenance of transparency in all its business transactions and ensuring strict compliance of all applicable laws.

The report of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section and forms part of the Annual Report.

The requisite certificate from the Statutory Auditors of the Company, confirming the compliance with the conditions of corporate governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached with the Corporate Governance Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for the financial year 2023-24 presented in the separate section and forms part of the Annual Report.

Disclosures

a) Meetings of Board of Directors

During the year under review, 7 (Seven) meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the statutory laws and the necessary quorum were present at all the meetings.

Directors' Report

b) Committees:

The Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently 8 (Eight) committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Management & Finance Committee
- Capital Market Committee
- Investment Committee

Details of the Committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

c) Meeting of Independent Directors

In accordance with the requirement of the statutory laws a separate meeting of the Independent Directors was held on 22 February, 2024. In the meeting, the Directors among other things reviewed the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board and found it satisfactory.

d) Particulars of Loan, Guarantee & Investment

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement. The details of such Investments, loans and guarantees have been provided in Note no. 7, 9 and 44 to the Standalone Financial Statements.

e) Annual Return

Pursuant to the provisions of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the draft copy of the annual return for the F.Y. 2023-24 is uploaded on the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/03/Annual-Return-MGT-7-Website.pdf and the same can be viewed by the members and stakeholders.

f) Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act is given in **"Annexure – E"** to this Report.

g) Particulars of Employees and related disclosures

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rules 5 (1) (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **"Annexure – F "** to this Report.

h) Whistle Blower Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees and directors are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Vigilance and Ethics officer who operates under the supervision of the Audit Committee. Employees may also report complains to the Chairman of the Audit Committee. The status of the complaints received, if any, under the whistle blower policy is also placed on a quarterly basis before the Board. During the year the Company has not received any complaint under the whistle blower policy. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy of the Company can be accessed at the website of the Company at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/whistle-blower-policy.pdf.

i) Transfer of amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016 (the Rules) all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

Accordingly, during the financial year 2023-24, the Company has transferred an unpaid & unclaimed dividend of ₹ 2,12,004/-. Further, the Company has transferred 3,760 unclaimed shares during the financial year 2023-24 to the IEPF Authority. The details are provided at the website of the Company at the following link:

i) https://ramkrishnaforgings.com/wp-content/uploads/2024/04/Unpaid-Dividend-for-the-year-2015-16.pdf

ii) https://ramkrishnaforgings.com/wp-content/uploads/2024/03/unclaimed-shares-from-15-16-to-be-transferred-to-IEPF-in-2023.pdf

The dividend declared during the earlier financial years and which is remain unpaid/ unclaimed is due to be transferred to IEPF within statutory timelines, upon expiry of the period of seven years. The due dates for transfer of such unpaid/unclaimed dividend after expiry of seven years will be transferred to IEPF, details of the same are given below :

Sl. No.	Unpaid/Unclaimed Dividend for the financial year	Amount of Unpaid/Unclaimed Dividend as on 31/03/2024 (In ₹)	Due date to transfer to IEPF
1.	2016-17	32,500	21/11/2024
2.	2017-18	20,265	27/11/2025
3.	2018-19	18,237	12/11/2026
4.	2021-22 (1st Interim Dividend)	6,116.15	30/09/2028
5.	2021-22 (2nd Interim Dividend)	6,798.45	16/12/2028
6.	2021-22 (3rd Interim Dividend)	13,247.98	25/03/2029
7.	2021-22 (Final Dividend)	21,610.06	22/11/2029
8.	2022-23 (1st Interim Dividend)	56,413.90	25/09/2029
9.	2022-23 (2nd Interim Dividend)	70,669.43	26/12/2029
10.	2022-23 (3rd Interim Dividend)	34,883.50	27/03/2030
11.	2022-23 (4th Interim Dividend)	61,524.66	03/07/2030
12.	2023-24 (1st Interim Dividend)	1,09,883.40	24/12/2030

The shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be transferred to IEPF.

Mr. Rajesh Mundhra, Company Secretary and Compliance Officer, acts as the Nodal Officer. His details are provided at the website of the Company at the following link: https://ramkrishnaforgings.com/dividend-iepf/.

j) Disclosure – SEBI Adjudication and Non Compliance

During the year SEBI vide its letter dated 5 September, 2023, issued a Show Cause Notice (SCN) on the Company regarding the disclosure of outcome of the discussion on fund raising in the Board meeting held on 21 July, 2022. The Company replied to the above SCN and later filed a settlement application for the above matter with SEBI. During the year SEBI vide its Settlement Order disposed of the case in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations after payment of settlement fees of ₹ 5,57,000/- (Rupees Five Lakhs Fifty Seven Thousand).

GENERAL –

i. During the year under review, there has been no change in the nature of business of the Company.

ii. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31 March, 2024 till the date of this Report.

iii. There have been no significant or material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

iv. During the year under review, the Company has not issued sweat equity shares.

v. During the year under review, the Company has not issued shares with differential voting rights.

vi. The Company has not revised any of its financial statements or reports.

vii. During the year neither the Managing Director nor the Whole-time Directors of the Company, receive any remuneration or commission from any of its subsidiaries except Mr. Chaitanya Jalan (DIN:07540301) and Mr. Lalit Kumar Khetan (DIN:00533671), Whole-time Directors of the Company, who have received remuneration from Globe All India Services Limited, Wholly Owned Subsidiary, of the Company.

Directors' Report

viii. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ix. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

x. The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

xi. There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

Prevention of Sexual Harassment at Workplace

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has an Internal Complaints Committee in all its workplace.

No complaint pertaining to sexual harassment of women employees from any of the Company's locations was received during the financial year ended 31 March, 2024.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board
For **Ramkrishna Forgings Limited**
Sd/-

Naresh Jalan
Managing Director
DIN: 00375462

Chaitanya Jalan
Whole-time Director
DIN: 07540301

Place: Kolkata
Dated: May 02, 2024

Directors' Report

Annexure - A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in ₹ lakhs)

Sr. No.	Name of the subsidiary	Globe All India Services Limited	Ramkrishna Forgings LLC	JMT Auto Limited@	Multitech Auto Private Limited#	ACIL Limited$
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
3	Share Capital	478.77	7.47	2,601.00	125.90	110
4	Reserves & Surplus	1,403.04	325.57	(5,366.55)	9,393.84	(9,214.68)
5	Total Assets	12,811.99	7,107.69	15,600.31	17,140.70	5,364.25
6	Total Liabilities (excluding shareholders' fund)	10,930.18	6,774.65	18,365.86	7,620.96	14,468.93
7	Investments	-	-	6.00	560.41	-
8	Total Revenues (Net)	25,033.80	12,166.35	335.46	21,888.21	974.96
9	Profit before taxation	1,129.81	58.04	(289.65)	2,869.82	(173)
10	Provision for taxation	296.60	12.19	-	727.20	-
11	Profit after taxation	833.21	45.85	(289.65)	2142.62	(173)
12	Proposed Dividend	-	-	-	-	-
13	% of shareholding	100%	100%	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Note:

@ The Hon'ble National Company Law Tribunal, New Delhi vide its order dated 21 August, 2023 has approved the resolution plan for the acquisition of JMT Auto Limited by the Company and accordingly JMT Auto Limited stand as Wholly-owned Subsidiary of the Company as on 31 March, 2024.

The Company has acquired 100% of total issued and paid up capital of Multitech Auto Private Limited from its existing shareholders on 23 August, 2023 and accordingly its stand as Wholly-owned Subsidiary of the Company as on 31 March, 2024.

$ The Hon'ble National Company Law Tribunal, New Delhi vide its order dated 22 December, 2023 has approved the resolution plan for the acquisition of ACIL Limited by the Company and accordingly ACIL Limited stand as Wholly-owned Subsidiary of the Company as on 31 March, 2024.

- Pursuant to Resolution Plan approved by the National Company Law Tribunal, New Delhi vide its order dated 21 August, 2023, RKFL Engineering Industry Private Limited (CIN: U25910DL2023PTC410733), merged with JMT Auto Limited w.e.f 19 November, 2023 and accordingly its ceases to be Wholly-owned subsidiary of the Company w.e.f 19 November, 2023.

- Pursuant to Resolution Plan approved by National Company Law Tribunal, New Delhi vide its order dated 22 December, 2023, Ramkrishna Aeronautics Private Limited (CIN: U62100DL2016PTC361917), merged with ACIL Limited w.e.f 20 February, 2024 and accordingly its ceases to be Wholly-owned subsidiary of the Company w.e.f 20 February, 2024.

Directors' Report

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Venture	Ramkrishna Titagarh Rail Wheels Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
3	Share Capital	12,499.74
4	Reserves & Surplus	(135.73)
5	Total Assets	12,475.17
6	Total Liabilities (excluding shareholders' fund)	111.16
7	Investments	-
8	Total Revenues (Net)	0.40
9	Profit before taxation	(181.29)
10	Provision for taxation	(45.56)
11	Profit after taxation	(135.73)
12	Proposed Dividend	-
13	% of shareholding	51%

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

On behalf of the Board
For **Ramkrishna Forgings Limited**

Sd/-	Sd/-	Sd/-
Naresh Jalan	**Chaitanya Jalan**	**Lalit Kumar Khetan**
(DIN: 00375462)	(DIN: 07540301)	(DIN: 00533671)
(Managing Director)	(Wholetime Director)	(Wholetime Director & CFO)

Sd/-
Rajesh Mundhra
(Company Secretary)

Place : Kolkata
Dated : May 02, 2024

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RAMKRISHNA FORGINGS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMKRISHNA FORGINGS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:

Directors' Report

a) Indian Explosive Act, 1884

b) The Gas Cylinders Rules, 2004

c) Standards of Weights & Measures (Enforcement) Act, 1985

d) Petroleum Act, 1934 and Rules thereunder

e) Indian Electricity Act and Rules

f) Hazardous Wastes (Management and Handling) Rules, 1989

g) Jharkhand Municipal Corporation Act

h) Environment Protection Act, 1986 and Environment Impact Assessment Notification S.O 60(E), dated 27-01-1994.

i) Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982.

j) Water (Prevention & Control of Pollution) Act, 1974 & Water (Prevention and Control of Pollution) Rules, 1975.

k) Jharkhand Fire Services Act, 2007

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. .

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) omnibus approval of audit committee as required under Section 177 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained for certain related party transactions at the meetings of audit committee held during the financial year.

d) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that in furtherance to its Corporate Social Responsibility (CSR) objectives the company has through its implementing agency paid ₹ 2,38,86,720/- on 27.02.2020 to the Government of Jharkhand for allotment of land at concessional price to start a school for 2,000 children from Nursery to Class X. The said amount was shown as CSR expenditure during the year ended 31.03.2020. The Government of Jharkhand citing its inability to provide the said land, refunded a sum of ₹ 2,21,28,015/- on 05.07.2023 to the implementing agency. The implementing agency immediately thereafter pursuant to the decision of the CSR committee on 17.07.2023 and Board of Directors on 21.07.2023, contributed an amount of ₹ 2,50,00,000/- on 25.07.2023 to `Help us Help Them', an NGO, for building a free residential learning centre for 1,000 rural girls at Joka. Out of the above amount of ₹ 2,50,00,000/-, the company has shown only ₹ 11,00,000/- towards CSR expenditure for the year ended 31.03.2024 and the balance amount was adjusted with the refunded CSR spent for the year ended 31.03.2020.

Directors' Report

We further report that the approval of the shareholders by special resolution for re-appointment of Mr. Ranaveer Sinha as the Independent Director of the Company for the second term of five years with effect from 02.02.2024 has been taken on 21.02.2024 by way of postal ballot which was open for the period from 23.01.2024 to 21.02.2024.

We further report that during the year ended 31.03.2024 the Board of Directors at its meeting held on 30.09.2023 has allotted 46,00,000 equity shares of face value of ₹ 2/- each upon conversion of 46,00,000 warrants.

We further report that during the year ended 31.03.2024 the company has issued and allotted 1,62,86,644 Equity shares of ₹ 2/- each to QIBs pursuant to Qualified Institutional Placement.

We further report that during the year under review, SEBI initiated adjudication proceedings against the Company for the alleged violation in the Financial Year ended 31.03.2023 of Regulation 30(2), 30(7) read with Regulation 30(6) and Clause 4(d) of Para A of Part A of Schedule III of LODR Regulations. The Company filed a settlement application against which SEBI levied a settlement amount of Rs. 5,57,000/-. The said amount was paid by the company and on 19th March, 2024 SEBI issued the settlement order. Disclosure of the same to stock exchanges is still pending.

We further report that during the period under audit, the Company has passed the following special resolutions:

i. To re-designate Shri Mahabir Prasad Jalan (DIN: 00354690), the Non – Executive Director as the Chairman Emeritus w.e.f. 21st July, 2023.

ii. To approve "RKF Limited Employee Stock Option Scheme 2023 and to grant shares not exceeding 30,00,000 employee stock options.

iii. To approve secondary acquisition of equity shares not exceeding 30,00,000 of face value of ₹ 2 each fully paid up through trust route for the implementation of "RKF Limited Employee Stock Option Scheme 2023".

iv. To create provision of money by the Company for subscription and purchase of its own shares by the Trust under the "RKF Limited Employee Stock Option Scheme 2023".

v. To raise funds through issuance of Equity Shares of the Company by not exceeding ₹ 1,000 Crores by way of a Qualified Institutions Placement.

vi. Re-appointment of Mr. Ranaveer Sinha (DIN: 00103398) as an Independent Director of the Company for the second term of 5 (five) consecutive years on the Board of the Company commencing from 2nd February, 2024 upto 1st February, 2029 (both days inclusive).

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries
Firm Reg No. : P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. : 1663/2022

Date : May 02, 2024
Place : Kolkata
UDIN : A017190F000293664

Annexure - I

To
The Members,
RAMKRISHNA FORGINGS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Note: Due to continuing COVID-19 pandemic, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode and the same have been verified by us.

For **MKB & Associates**
Company Secretaries
Firm Reg No. : P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. : 1663/2022

Date : May 02, 2024
Place : Kolkata
UDIN : A017190F000293664

Annexure - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) policy embodies the various initiatives and programs of **Ramkrishna Forgings Limited** ("herein after referred as Company") in the communities and environment in which the Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

For your Company, CSR means Corporate Sustainable Responsibility and this means embedding CSR into its business model. The CSR activities and programs are intended to be initiated towards the communities and environment in which the Company operates. It represents the continuing commitment and actions of the Company towards socio-economic development. The Company understands the need for promoting education, health, growth and development of the lower socio-economic sections of society including children and had drawn up various activities to promote education, health, growth and development of society during the Financial Year 2023-24.

The CSR Policy of the Company is disclosed on the website of the Company at the following Link:
https://ramkrishnaforgings.com/wp-content/uploads/2024/03/CSR-policy-amended-on-21st-July-2023.pdf.

2. The Composition of the CSR Committee as at 31 March, 2024 is as under

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ram Tawakya Singh*	Chairperson / Non Executive, Independent Director	5	4
2	Mr. Sanjay Kothari$	Chairman / Non Executive, Independent Director	4	4
3	Mr. Naresh jalan	Member / Managing Director	5	4
4	Mr. Chaitanya jalan#	Member / Whole-time Director	4	3
5	Mr. Mahabir Prasad Jalan#	Member / Director	1	1
6	Mr. Lalit Kumar Khetan*	Member/ Whole-time Director	-	-

$ Mr. Sanjay Kothari, Non Executive Independent Director (DIN: 00258316) was appointed as Member of the Corporate Social Responsibility Committee pursuant to the Resolution by Circulation passed by the Board on 15 June, 2023, further the Board in its meeting held on 22 February, 2024 has re-designated Mr. Kothari as Chairperson of the Committee with effect from 1 April, 2024.

Mr. Chaitanya Jalan, Whole-time Director (DIN: 07540301) were appointed as Member and Mr. Mahabir Prasad Jalan, Director (DIN: 00354690) ceased as a Member of the Corporate Social Responsibility Committee pursuant to the Resolution by Circulation passed by the Board of Directors on 15 June, 2023.

* The Board in its meeting held on 22 February, 2024 had appointed Mr. Lalit Kumar Khetan, Whole-time Director (DIN: 00533671) as Member of the Corporate Social Responsibility Committee and Mr. Ram Tawakya Singh, Non Executive Independent Director (DIN: 00276330) ceased as a Chairman of the Committee with effect from 1 April, 2024 respectively.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

- **Composition of CSR committee :**
  https://ramkrishnaforgings.com/board-committee/
- **CSR Policy:**
  https://ramkrishnaforgings.com/wp-content/uploads/2024/03/CSR-policy-amended-on-21st-July-2023.pdf
- **CSR projects approved by the board:**
  https://ramkrishnaforgings.com/wp-content/uploads/2024/05/CSR-Annual-Action-Plan-2024-25.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

Not Applicable

Directors' Report

5(a). Average net profit of the Company as per Section 135(5) – ₹ 19,689.95 Lakhs

5(b). Two percent of average net profit of the Company as per Section 135(5) – ₹ 393.80 Lakhs

5(c). Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil

5(d). Amount required to be set off for the financial year, if any – ₹ 66.20 Lakhs

5(e). Total CSR obligation for the financial year (5(b)+5(c)-5(d)). – ₹ 327.60 Lakhs

6(a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 366.36 Lakhs

6(b). Amount spent in Administrative Overheads – ₹ 0.39 Lakhs

6(c). Amount spent on Impact Assessment, if applicable – Not Applicable

6(d). Total amount spent for the Financial Year (6(a)+6(b)+6(c)) – ₹ 366.75 lakhs

6(e). CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of Transfer	Name of the fund	Amount	Date of transfer
366.75	92	30/04/2024	Not Applicable		

6(f). Excess amount for set off, if any –

Sl. No.	Particular	Amount (₹ in Lakhs)
1	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	393.80
2	Total amount spent for the Financial Year (including carried forwarded of excess spent of ₹ 66.20 lakhs from previous year)	432.95
3	Excess amount spent for the financial year [2-1]	39.15
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years (3-4)	39.15

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Amount spent in the Financial Year		
1	2022-23	NA	NIL	NIL	NA	NA	NIL	NA
2	2021-22	NA	NIL	NIL	NA	NA	NIL	NA
3	2020-21	NA	NIL	NIL	NA	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the financial years: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

For **Ramkrishna Forgings Limited**
Sd/-
Naresh Jalan
Managing Director - 00375462

For **Ramkrishna Forgings Limited**
Sd/-
Sanjay Kothari
Chairperson - CSR Committee - 00258316

Date : May 02, 2024
Place : Kolkata

Annexure - D

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

The Company did not had any material related party transaction during the Financial Year 2023-24 and thus Form AOC-2 is not applicable to the Company.

All related party transactions, which were not material in nature, were entered into by the Company were in the ordinary course of business and were on an arm's length basis.

On behalf of the Board
For **Ramkrishna Forgings Limited**

	Sd/-	Sd/-
	Naresh Jalan	**Chaitanya Jalan**
Place: Kolkata	*Managing Director*	*Whole-time Director*
Dated: May 02, 2024	DIN: 00375462	DIN: 07540301

Annexure - E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPOTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Energy conservation measures taken

The company provides high priority to energy conservation schemes to conserve natural resources and remain competitive. Some of the significant measures adopted are:

- Replacing IDF cooling tower with MIST type cooling tower for saving energy.
- Pinch roll replacement in Induction heater of 12,500 Ton press line to reduce repair time and manpower fatigue.
- Modification of the heating process to reduce consumption of electricity consumption.
- Replacing old air compressors with Energy efficient Compressors.
- Laying out aluminium pipes to arrest leakage of air.
- Unloading arrangement has been introduced for easy handling of material.
- Reduced the heat exchanger plates in between the power pack and oil chiller to reduce working load of oil chiller compressor by 80%.
- Adequate relative power management with the help of capacity enhancement circuit modification & introducing world class RTPFC relay.
- Strict monitoring implemented to control fallout material to reduce electricity consumption.
- Installation of LED Lights and conversion of existing lights with LED lights.
- Reduction of the Cooling tower fan motor wattage
- Optimized our air fuel ratio by trial and error to reduce our fuel consumption in furnaces.
- Improving our overall production planning to ensure minimum cycle change which ensures optimum loading in our furnaces.
- Improved burner performance through proper and regular maintenance of the same.
- Improved refractory and insulation in few furnaces to reduce fuel loss.
- Replaced diesel operated forklifts and diesel operated stackers to battery operated.
- To switch off the modules of IBH one by one during stoppage for planned stoppage and during die change.
- Improvement in loading arrangements in reheating furnace with the help of chain pulley block to improve productivity and reduce manpower fatigue.
- Improvement of material handling arrangement in furnace to improve productivity and reduce manpower fatigue.
- Stopper introduced for easy handling of heavy material in all up-setter to improve productivity and reduce manpower fatigue.
- Identification of the underrated capacitor bank and optimizing them.
- Replacement of higher wattage man coolers with lower wattage.
- Modification of the coils of induction furnace to reduce electric consumption and to maintain uniformity of heat.
- Regular inspection undertaken for all electrical installations.
- Reduction of MERW tool cooling pump motor wattage.
- Optimisation of the usage of fans in cooling towers.
- Implemented IBH low power mode for short breakdown to avoid starting fallout of billet.
- Implemented single stage of forging through IBH route.

Directors' Report

(ii) Steps taken for utilizing alternate source of energy:

During the Year the Company has completed installation of 6.80 MW capacity roof-top solar project at its existing forging plants in Saraikela and Dugni at Jamshedpur and intends to increase the total installed capacity it to 8.73 MW by the end of FY 2025.

The Company aims to achieve a mix of 50 % renewable energy by 2028.

(iii) Capital Investment on energy conservation equipment's:

The capital expenditure for installation of 7.82 MW of Solar plant will be around ₹ 30.81 Cr (excluding GST).

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

Innovation and Technology are synonyms with the Company. Your company continues to invest in research and development and better technology equipment for manufacturing products to meet customer requirements.

Your Company is engaged in continuous yield improvement through design improvisation and process modification which helps to control the raw material cost.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Your Company has undertaken the under-mentioned steps:

- Modification done in heat exchanger plates to reduce working load of oil chiller compressor.
- Strict monitoring implemented to control fallout material to reduce electricity consumption.
- Improved burner performance through proper and regular maintenance.
- Raw Materials are procured in multiple lengths to reduce final off cuts. Apart from that nesting is being implemented to cut the smaller product along with the main product thereby consuming the whole length.
- Elimination of the Trim Cut thereby reducing material cost and cutting cost.
- Improved refractory and insulation in few furnaces to reduce fuel loss.
- Replaced diesel operated forklifts and diesel operated stackers to battery operated.
- Bigger offcuts are been used for making smaller products thereby reducing wastage.
- Reduction in bar Length for the machine clamping and tolerance.
- Improvement of material handling arrangement in furnace to improve productivity.
- Modification of the process resulting in reduction in raw materials section which helped to reduce cut weight and sawing cost.
- Implemented single stage of forging through IBH route.
- In-house development of the spares which helped in reduction of the cost and reduce inventory holdings for such spares.
- Replacing old air compressors with Energy efficient Compressors.

(iii) Technology imported during the last 3 years:

Nil

(iv) Expenditure incurred in Research and Development:

The Company has been granted Certificate of Registration to its In-House R&D unit(s) of its Plant at Village Baliguma, P.O Kolabira, P.S Saraikela, District Saraikela Kharswan Jamshedpur, Jharkhand from Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, Government of India, New Delhi. The expenditure incurred on R & D for the year is as under:

Revenue : ₹ 665.97 Lakhs
Capital : ₹ 405.70 Lakhs

Directors' Report

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Particulars of the total foreign exchange used and earned are given below:

(₹ in Lakhs)

Particulars	2023 – 24	2022 – 23
Earned		
- Export Sales*	1,47,140.36	1,23,350.66
- Die design	1,149.49	1,162.30
Total	1,48,289.85	1,24,512.96
Used*	87,025.23	31,100.71

*CIF Value

On behalf of the Board

For **Ramkrishna Forgings Limited**

	Sd/-	Sd/-
	Naresh Jalan	**Chaitanya Jalan**
Place: Kolkata	*Managing Director*	*Whole-time Director*
Dated: May 02, 2024	DIN: 00375462	DIN: 07540301

Directors' Report

Annexure - F

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2023-24 (₹ in lakhs)	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration of employees
1	**Mr. Mahabir Prasad Jalan** * (Received Remuneration as Chairman & Whole-time Director till 20 July, 2023)	131.73	-59.22	27.44:1
2	**Mr. Mahabir Prasad Jalan *** (Received Sitting Fees as Non Executive Director w.e.f 21 July, 2023)	3.00	-	0.63:1
3	**Mr. Naresh Jalan** Remuneration including Commission of ₹180 Lakhs (In PY i.e 2022-23 Commission was ₹120 Lakhs)	588.56	38.07	122.62:1
4	**Mr. Lalit Kumar Khetan**	219.69	34.85	45.77:1
5	**Mr. Pawan Kumar Kedia**	75.85	-3.35	15.80:1
6	**Mr. Chaitanya Jalan** Remuneration including Commission of ₹ 120 Lakhs (In PY i.e 2022-23 Commission was ₹ 80 Lakhs)	299.46	83.36	62.39:1
7	**Mr. Padam Kumar Khaitan#**	14.15	68.45	2.95:1
8	**Mr. Yudhisthir Lal Madan#**	16.00	48.15	3.33:1
9	**Mr. Ram Tawakya Singh#**	12.90	34.38	2.69:1
10	**Mr. Amitabha Guha#**	12.10	22.22	2.52:1
11	**Mr. Sandipan Chakravortty#**	15.50	52.71	3.23:1
12	**Mr. Partha Sarathi Bhattacharyya#**	14.25	86.27	2.97:1
13	**Mr. Ranaveer Sinha#**	11.15	71.54	2.32:1
14	**Mrs. Rekha Shreeratan Bagry #**	13.40	123.33	2.79:1
15	**Mr. Sanjay Kothari#**	13.10	118.33	2.73:1
16	**Mr. Rajesh Mundhra**	76.29	18.26	15.89:1

*Mr. Mahabir Prasad Jalan was redesignated by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 19 July, 2023 and 21 July, 2023 from Whole-time Director – Chairman to Non-Executive Director – "Chairman Emeritus" w.e.f 21 July, 2024. Mr. Mahabir Prasad Jalan was paid sitting fees for attending Board Meetings in terms of the Remuneration Policy of the Company.

Represents sitting fees paid to Non-Executive Directors for attending Board and Committee Meetings.

II. The median remuneration of employees of the Company during the financial year was ₹ 4.80 Lakh. In the Financial Year 2023-24, the median remuneration of employees was 1.23% lower compared to previous year.

III. There were 2,554 permanent employees on the rolls of the Company as on 31 March, 2024.

IV. Average percentage increase made in the salaries of employees other than the managerial Personnel in the Financial Year 2023-24 was 9.92% over previous year. There were no exceptional circumstances for increase in Managerial Remuneration.

V. Affirmation that the Remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

Directors' Report

Statement as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sl No.	Name	Age (years)	Designation/ Nature of Duties	Gross Remuneration (₹ in lakhs)	Qualification	Total Experience (years)	Date of commencement of employment	Previous Employment
A.	**Details of top ten Employees in terms of remuneration drawn for the financial year ended 31 March, 2024**							
1	Lalit Kumar Khetan	54	Wholetime Director & CFO	219.69	ACA & ACMA	28	25-05-2018	Mcnally Bharat Engineering Company ltd.
2	Milesh Gandhi	44	ED-Marketing	156.48	B.Com (Hons.), LIII, SMP	23	01-09-2000	NA
3	Sakti Prasad Senapati	51	Chief People Officer	98.81	MBA & Diploma in Labour Law	26	01-04-2016	NRB Bearings Ltd.
4	Rajat Subhra Datta	59	Chief Technology Officer	96.92	M. Sc	36	01-02-2010	Adhunik Group
5	Martniej Gijon Victor Manuel*	53	Sales Lead – Mexico	83.26	Bachelor Degree in Mechanical Engineering	32	04-04-2015	Dana Corporation
6	Kanchan Chaudhuri	66	Chief Operating Officer	79.12	Bachelor Equivalent	40	01-12-2020	NA
7	Rajesh Mundhra	50	Vice President – Finance & Account	76.29	ACA, ACS, ACMA	23	12-11-2003	
8	Rahul Kumar Bagaria	46	ED-Finance & Account	75.98	ACA	19	09-09-2005	NA
9	Pawan Kumar Kedia	67	Whole-time Director	75.85	B.Com & Diploma In Taxation	32	28-01-1998	NA
10	Ajjampur N Chandramouli	61	Vice President	72.78	Diploma	37	16-09-2022	NA
B	**Details of Employee employed throughout the year and in receipt of remuneration not less than `10,200,000/- p.a.**							
Sl No.	**Name**	**Age (years)**	**Designation/ Nature of Duties**	**Gross Remuneration (₹ in lakhs)**	**Qualification**	**Total Experience (years)**	**Date of commencement of employment**	**Previous Employment**
1	Lalit Kumar Khetan	54	Wholetime Director & CFO	219.69	ACA & ACMA	28	25-05-2018	Mcnally Bharat Engineering Company ltd.
2	Milesh Gandhi	44	ED-Marketing	156.48	B.Com (Hons.), LIII, SMP	23	01-09-2000	NA
C	**Details of Employee employed part of the year and in receipt of remuneration not less than ₹ 850,000/- p.m.**							
Sl No.	**Name**	**Age (years)**	**Designation/ Nature of Duties**	**Gross Remuneration (₹ in lakhs)**	**Qualification**	**Total Experience (years)**	**Date of commencement of employment**	**Previous Employment**
1	Kasi Nath#*	71	Executive Vice President	110.12	MBA, Master of Technology (M.Engg.), Bachelor of Engineering (Hons), Diploma in Business Administration	35	01-07-2012	Director Global Purchasing Meritor Inc.
D	**The name of employee, who- employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.**							
	Nil							

* Mr. Martinez Gijon Victor and Mr. Kasi Nath are employees posted and worked in a country outside India.

Mr. Kasi Nath has resigned with effect from 11 May, 2023.

Directors' Report

Notes :

1. Gross Remuneration includes Basic Pay, Medical Reimbursement, Bonus, Leave Travel Allowance/Re-imbursements, Perquisites, Lease Rent, Contribution to National Pension Scheme, Leave encashment and Contribution to Provident Fund but exclude Provision for Leave Encashment and Gratuity which is based on actuarial valuation provided on overall basis in the books of accounts.
2. All the employees as mentioned above are under permanent roll of the Company.
3. Mr. Mahabir Prasad Jalan, Non-Executive Director, Mr. Naresh Jalan, Managing Director and Mr. Chaitanya Jalan, Whole-time Director are related to each other.
4. The nature and terms of the employment are as per resolution/ agreements/ appointment letter.
5. Mr. Naresh Jalan, Managing Director, holds 45,15,425 equity shares of face value of ₹ 2/- each and Mr. Chaitanya Jalan, Whole-time Director, holds 30,47,900 equity shares of face value of ₹ 2/- each representing 2.50% and 1.69% of the paid up share capital, respectively, as on 31 March, 2024.

On behalf of the Board
For **Ramkrishna Forgings Limited**

	Sd/-	Sd/-
	Naresh Jalan	**Chaitanya Jalan**
Place: Kolkata	*Managing Director*	*Whole-time Director*
Dated: May 02, 2024	DIN: 00375462	DIN: 07540301

Management Discussion & Analysis

The Economic Overview

Global: In a display of remarkable resilience, global GDP crossed expectations in 2023 by successfully navigating inflationary challenges and geo-political tensions. The world output is estimated to have expanded by 3.2% in the last calendar year, owing to fast growth in Asian economies.

Both public and private spending contributed to the global economy and increase in real disposable income encouraged consumption. A broadening of labour force participation, the resolution of supply chain issues from the pandemic era and a reduction in delivery times – all contributed to a supply-side boom.

2023 has seen a decline in global trade, mostly due to lower demand in Western countries, weak economic performance in East Asia and falling commodity prices. On the other hand, trade in services increased over most of 2023, an upsurge attributed to its slow recovery from the COVID-19 crisis.

Global growth is projected to stay at 3.2% in 2024, a minor upgrade from IMF's January 2024 projection. The expansion is slow because of the ongoing effects of tight monetary policy, restrictive financial conditions, ongoing geopolitical conflicts and feeble global trade and investment.

However, global headline inflation is expected to fall from 6.8% in 2023 to 5.9% in 2024.

Source: https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023

India: The global rating agency Moody's Ratings recently upgraded its forecast for India's GDP growth in FY24 to 8% from the earlier projection of 6.6% on the back of strong Government expenditure and domestic consumption.

However, retail inflation remained above 4% for FY24, with the Consumer Price Index (CPI) easing to 4.85% in March. It was as high as 5.66% in April 2023.

Compared to an 8.2% gain during the same period last year, the cumulative output of eight core industries, including steel, cement, coal and electricity, increased by 7.7% between April 2023 and February 2024.

The Index of Industrial Production (IIP), which marks industrial activity, grew by 5.9% between April 2023 and February 2024.

Due to falling demand and geopolitical flare-ups, India's exports dropped by about 2.4% annually in value terms during FY24, while exports to the US declined by 1%. According to official data from the commerce ministry, exports to Europe rose by 1.47%.

India wrapped up the financial year 2023-24 with the highest GST collections on record, reflecting robust economic growth and administrative efficiency. Total gross collections were ₹ 20.18 trillion, an 11.7% increase from the previous year. The average monthly GST collection stood at ₹1.68 trillion, surpassing FY23's average of ₹ 1.5 trillion.

The economic growth outlook for FY25 looks positive despite headwinds such as hardening crude oil prices and the global supply chain bottleneck. As per the April 2024 estimates of the Reserve Bank of India, the GDP for FY25 is set to grow at 7%.

Despite persistently high food prices, headline inflation will likely remain within RBI's target limit. Government capex and strong domestic consumption will underpin India's economic growth, and the country will benefit from increasing global trade investment opportunities with more and more companies diversifying away from China.

Management Discussion & Analysis

Source: Business Today, Mint, PIB

https://www.businesstoday.in/latest/economy/story/retail-inflation-remained-above-4-in-fy24-eases-to-485-in-march-425353-2024-04-12

https://www.livemint.com/economy/india-fails-to-make-substantial-export-gains-in-the-us-and-europe-in-fy24-11713521090273.html

https://www.livemint.com/economy/moodys-upgrades-indias-fy24-gdp-growth-forecast-to-8-11709830535689.html

Indian Forging Sector

The Indian forging industry is pivotal in driving the nation's economic growth. With a rich history stretching back to ancient times, forging in India has evolved into a robust and dynamic industrial sector, embracing modern technologies and practices.

The sector comprises approximately 400 units, primarily situated in India's western and northern regions. Annually, it churns out approximately 2.2 million metric tonnes, commanding a significant 7.8% share of the global market second only to China.

Its significance lies in providing essential components and contributing to employment generation and skill development across the country.

In recent times, the 'China plus one' strategy, coupled with escalating energy expenses in Europe, has propelled the prospects for Indian players. Over the next three years, the industry anticipates expanding its capacity to produce between 3.5 and 4 million tonnes.

Traditionally, the industry catered to the automotive industry, with automobiles forming 80% of the total orders. However, with changing circumstances, the industry is venturing into defence, aerospace and railways. It is looking forward to realigning itself with 60% auto and 40% non-auto customers by 2030.

Currently 35% of India's forged products go to export markets a figure projected to rise as demand escalates from North America and Europe. Forecasts indicate that the industry is poised for a growth rate of approximately 10-15% over the next seven years.

The Indian forging industry stands at an important juncture of its next growth phase. Besides expanding capacity, upgrading technology and automation levels in production should be the priority for the industry, which needs to be on par with global standards.

Moreover, developing capabilities for new materials like aluminium and disruptive technologies like additive manufacturing should also be very important for the industry.

Additionally, as India marches towards becoming an economic superpower and a global manufacturing hub, Government initiatives like the 'Make in India', 'Skill India', and PLI schemes are aiding the growth of the Indian forging industry.

Furthermore, in the interim budget 2024, an infrastructure outlay of more than ₹11 lakh crore was allocated for FY25 by the Indian Government compared to ₹10 lakh core in FY24.

This capital expenditure will be allocated to diverse programs focusing on energy, minerals, port connectivity and railways. Forged components are pivotal in these projects as foundational elements in structures such as bridges, buildings, and pipelines. By enhancing structural integrity and longevity, these components contribute significantly to the durability and reliability of infrastructure systems.

The Indian forging industry has transitioned from a labour-intensive setup to a capital-intensive manufacturing sector. With an installed capacity of approximately 38.5 lakh MT, the industry can forge a wide array of raw materials, including carbon steel, alloy steel, stainless steel, super alloy, titanium and aluminium.

Notably Indian forging companies have invested substantially in plant and machinery amounting to ₹ 27,833 Crore. The industry's capacity is categorised into very large, large, medium, small and very small units, with a majority comprising small and very small units.

Geographical Distribution and Concentration: Forging clusters are strategically located around end-user customer locations, with major hubs in the states of Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal and Andhra Pradesh. Maharashtra, Punjab, Tamil Nadu, Haryana, Jharkhand and Delhi host significant forging activities, fostering regional economic development and employment opportunities.

Embracing the paradigm of Industry 4.0, key players in the Indian forging industry are leveraging advanced digitalisation technologies to enhance efficiency and productivity. Industry 4.0 represents a new phase of manufacturing characterised by enhanced connectivity, processing power and data analytics.

The Indian forging industry embodies resilience, adaptability and innovation, which are pivotal in driving economic growth and industrial development. With its technical expertise, geographical spread and strategic investments, the industry is poised to capitalise on emerging opportunities while addressing challenges posed by market dynamics and external disruptions.

Embracing digitalisation and diversification, the Indian forging sector is charting a course towards sustainable growth and global competitiveness in the evolving manufacturing landscape.

The US Truck and Bus Sector

The US trucking industry plays a vital role in the logistics sector, facilitating the transportation of goods and commodities across various points in the supply chain.

The US trucking market is witnessing significant growth, driven by several prominent trends. Shared freight services, which consolidate shipments from multiple shippers in a single truck, are gaining popularity for their cost-saving and efficiency benefits. The growth of e-commerce, rapid urbanisation and increased trading activities are key market growth drivers. The convenience of online retailing is boosting demand for trucking services, particularly for last-mile delivery.

US commercial vehicles are classified into various classes based on their weight. For example, light-duty trucks are categorised within classes 1 and 2, while medium-duty trucks are designated within classes 3 to 6. The heavier end of the spectrum, encompassing heavy-duty trucks, is represented by classes 7 and 8.

Management Discussion & Analysis

Performance in 2023: The US trucking market is witnessing significant growth, driven by several prominent trends, including e-commerce growth. Shared freight services, which consolidate shipments from multiple shippers in a single truck, are gaining popularity for their cost-saving and efficiency benefits.

Fuelled by the resurgence of the rental and leasing industry, commercial vehicle registrations gross vehicle weight for class 1 to class 8 rose 14% in 2023 compared to 2022, with more than 1.6 million commercial vehicles registered in 2023. Segments like Class 7-8 heavy-duty trucks and tyre replacements performed well.

Overall, the US commercial registrations are also approaching pre-pandemic levels, as 2023 was just 196,000 units shy of 2019 registrations. Reports suggest some manufacturers experienced growth, while others likely faced difficulties navigating the headwinds.

With ample opportunities for growth and efficiency improvements, the outlook for the US trucking market remains optimistic.

Future growth: The US economy managed to skirt a brief recession in 2023, largely due to resilient consumer spending on durable and non-durable goods, along with the resurgence of services, travel and restaurant activities. These factors have boosted freight and trucking operations, although they continue to face challenges from supply chain disruptions.

In 2023, the US trucking market was valued at approximately US$ 13.51 billion, projected to grow at a CAGR of 10.4% from 2024 to 2032, reaching US$ 33.08 billion by 2032. Analysts anticipate a more optimistic outlook for 2025 to 2026 as the trucking industry prepares to implement the next phase of emissions regulations.

The introduction of the third tier of greenhouse gas regulations in 2027, coupled with the timing of fleet replacement cycles, will likely stimulate a significant wave of pre-emptive purchases.

Source: S&P Global Mobility, IBISWorld

Commercial Vehicle Space - European Market

The European Commercial Vehicle market represents 19% of all motor vehicles and 23% of passenger cars manufactured worldwide.

Following a decline in 2022, commercial vehicle registrations in Europe grew by 15.1% overall in 2023, where road transport dominates the European Commercial Vehicle market, commanding 46.5% of all transport-related employment.

This growth was felt in the majority of the region's nations. The country with the maximum sales of commercial vehicles was France. During that time, around 433,700 new cars were registered in France. The market is further anticipated to witness a CAGR of 6% until 2025.

France was the main market for light commercial vehicles, while the UK topped the rankings for sales of medium and heavy-duty trucks and buses.

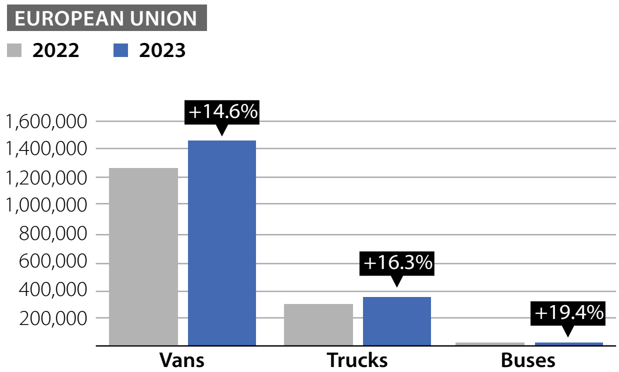
Commercial Vehicle Sales by Type - European Union

Sales of new vans in the EU increased 14.6% in 2023 to almost 1.5 million units, largely due to robust sales in the important EU countries. With an astounding growth rate of 22.7%, Italy was the leader, closely followed by Germany at 12.1%, France at 8.9% and Spain at 22%.

Similarly, the new EU truck registrations grew by a significant 16.3% to 346,986 units. With 94,820 units sold, Germany topped the pack and showed a noteworthy 24.4% rise. Double-digit increase was also seen in other significant EU markets, such as Spain (22.3%), Italy (11.4%) and France (11.3%).

New EU bus registrations grew by a remarkable 19.4% compared to 2022, totaling 32,593 units. Looking at major EU markets, Italy and Spain experienced a noteworthy 56.2% growth. The largest and second-largest bus markets, Germany and France, grew by a solid 12.5% and 4.1%, respectively.

NEW EU COMMERCIAL VEHICLE REGISTRATION



New commercial Vehicle - Power Source

Vans - With 1.2 million registered units, diesel maintained its dominance in 2023—a 10.4% rise over 2022. But last year, its market share dropped from 85.7% in 2022 to 82.6%. Electrically charged vans are also becoming more popular, which is slowly changing the dynamics of the industry. In 2023, sales of electric vans increased by 56.8%, securing a 7.4% market share, compared to 5.4% in 2022. Significant advances in important markets, such as the Netherlands (+110.4%), Spain (+100.3%) and France (+76.7%), were the driving forces behind this change.

Trucks - With 95.7% of new truck registrations in 2023, diesel continued to rule the market. Diesel truck sales in the EU had a strong 15.4% growth, driven by significant increases in some important markets, such as Germany (+23.5%), Spain (+21.8%) and Italy (+12.3%). Concurrently, there was a remarkable 234.1% increase in registering new electric trucks, totaling 5,279 units. The Netherlands (+889.7%) and Germany (+169.8%) emerged as the main forces behind this impressive expansion, accounting for more than 60% of all electric truck sales in the EU between them. Currently, 1.5% of the market comprises electric trucks from 0.8% the previous year.

Buses - With 5,166 new electric bus registrations in the EU in 2023, a 39.1% rise in market share was attained. Spain topped the list with an amazing growth rate of 269.7%, followed by Germany (+29.3%) and Italy (+253.4%). The year-end numbers for hybrid-electric buses were equally excellent, with a gain of 115.1%, almost doubling the market share from 7.1% to 12.8% compared to 2022. This outcome was influenced by a notable increase in the top three markets: France (+221.3%), Spain (+172.4%) and Germany (+37.5%). Although alternative fuel buses are becoming increasingly popular, diesel still accounts for the majority of bus traffic—62.3%, down from 66.9% in 2022.

The Net Zero Industry Act (NIZA) was proposed by the European Commission on 16th March 2023. This could present both challenges and opportunities for the European commercial vehicle space.

Also, The NZIA could stimulate innovation within the European commercial vehicle industry, leading to the development of new, more sustainable technologies and products.

Domestic Commercial Vehicle Sector

The commercial vehicle segment demonstrated a slight improvement compared to the previous year, albeit with varying performance across sub-categories. While the light commercial vehicles (LCVs) segment experienced a marginal decline, there were indications of growth in the medium and heavy commercial vehicles (M&HCVs) category.

CV production was flat at 1,066,429 units from April to March in FY24, up only 2.97% year-on-year (Y-o-Y), according to data from the Society of Indian Automobile Manufacturers (SIAM).

On the sales front, M&HCVs reported only a modest uptick, contributing to a slight increase in overall CV sales figures. However, the sector as a whole experienced only marginal improvement, with total CV domestic sales reaching 9,67,878 units in FY24, representing just a 0.6% increase over FY23.

The year witnessed sluggishness following the transition to BS6 2.0 emission norms from April 1, 2023, along with revised axle load norms. Additionally, FY24 saw the impacts of price hikes and interest rate increases, compounded by higher fuel and commodity prices due to the Russia-Ukraine conflict.

Nevertheless, attractive financing schemes during the festive period stimulated volumes. Particularly in the medium and heavy commercial vehicle (M&HCV) segment, retail volumes grew, supported by replacement demand and some traction from mining, infrastructure, and construction activities. This enhanced fleet utilisation levels and improved freight economics.

Prospects: Despite these challenges, India's steady GDP growth and robust infrastructure spending are expected to continue bolstering future commercial vehicle sales volume growth, albeit at a moderated pace. Replacement demand is anticipated to persist after years of postponed purchase decisions, driven by the increased productivity offered by newer vehicles.

Furthermore, due to India's escalating infrastructure activities, faster volume growth is projected for medium and heavy commercial vehicles compared to light commercial vehicles. Additionally, light commercial vehicles may face potential vulnerability because of weaker rural demand due to erratic rainfall patterns.

	Production		Domestic Sales		Exports	
	FY23	FY24	FY23	FY24	FY23	FY24
M&HCV						
Passenger Carrier	43,807	55,067	38,410	53,136	10,543	10,014
Goods Carrier	335,452	337,407	320,593	320,058	11,524	8211
Total M&HCV	**379,259**	**392,474**	**359,003**	**373,194**	**22,067**	**18,225**
LCV						
Passenger Carrier	45,011	73,229	44,315	51,750	1,799	3,631
Goods Carrier	611,356	600,726	559,150	542,934	54,779	43,960
Total LCV	**656,367**	**673,955**	**603,465**	**594,684**	**56,578**	**47,591**
Total Commercial Vehicles	**1,035,626**	**1,066,429**	**962,468**	**967,878**	**78,645**	**65,816**

(Source: SIAM**)**

Vehicle scrapping in India

The Vehicle Scrappage Policy 2021 is a government-funded programme to scrap old and unfit vehicles and replace them with modern and new vehicles on Indian roads. The primary goal of the policy is to create an ecosystem for phasing out unfit and polluting vehicles to achieve a lower carbon footprint in the country.

Commercial and private vehicles older than 15 and 20 years shall be scrapped if they fail the fitness test. If a vehicle fails the fitness test, it shall be defined as an ELV (End-of-Life Vehicle).

Currently, approximately 5.1 million light motor vehicles (older than 20 years) and around 1.7 million medium and heavy commercial vehicles (older than 15 years) do not comply with the BS VI emission standards.

As owners replace old commercial vehicles, there will be a surge in demand for new ones. Thus, the scrapping policy can stimulate economic activity by encouraging vehicle manufacturers and related industries.

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Moreover, scrapping old vehicles reduces emissions and promotes cleaner air, while cheap raw materials acquired from scrapped vehicles can reduce the price of new vehicles, potentially boosting sales. Additionally, increased vehicle sales contribute to higher GST collections for the government.

Scrappage facilities: The government has approved 72 RVSFs (Registered Vehicle Scrappage Facilities) so far, with only 38 currently operational. The Ministry of Road Transport and Highways (MoRTH) also talks about scrapping about 9,00,000 old government vehicles.

Naturally, to take advantage of the policy initiatives, reduce costs, and reduce their carbon footprint, top automobile manufacturers in the country are investing big in scrappage facilities. Given that the capex requirement for creating such facilities is not very high, more and more auto players are joining the scrapping bandwagon while also competing with unorganised players. Various estimates suggest that the scrap value is about 4-6% of the ex-showroom price of a new vehicle

In advanced economies such as the European Union, the US and Japan, with strict norms and higher safety standards, the scrap recovery rate from end-of-life vehicles is ~85%. With the organised scrappage industry on the rise, the recovery rate will be higher in India in future.

Light Commercial Vehicles

Small commercial vehicles (SCVs), also known as light commercial vehicles (LCVs), play a crucial role in driving growth across the truck market. As the smallest category of trucks, SCVs facilitate swift and efficient deliveries, ensuring cargo reaches customers' doorsteps smoothly.

This segment encompasses mini-trucks and pickups with Gross Vehicle Weight (GVW) ranging from 1,450 Kg to 10,700 Kg, serving as vital components of our transport ecosystem.

Small trucks have become necessary for today's dynamic transportation needs with the emergence of e-commerce and home delivery models of logistics. Expanding cities and towns, where big trucks are forbidden to enter due to pollution and congestion, often need faster delivery of cargo/logistics.

Small/micro and compact trucks have become indispensable for businesses in reaching their customers in such cities and towns.

These days, SCV trucks are omnipresent across cities, towns and villages. Sales of these vehicles will likely increase with an increasing focus on last-mile connectivity, a rise in replacement demand, the thriving e-commerce sector and movement restrictions on M&HCVs within city limits.

Prospects: India's light commercial vehicle market is set to expand beyond FY24. It is anticipated to hold the largest revenue share and dominate the market segment in the coming years.

The main growth drivers include increasing development projects, improvements in road infrastructure, adoption of electric vehicles in logistics, rising e-commerce activities, and usage of light commercial vehicles for public transportation. Another major reason is that LCVs are the only vehicles used for transportation in hilly regions.

Outlook: The India Commercial Vehicles Market size is estimated at USD 48.27 billion in 2024 and is expected to reach USD 62.95 billion by 2029, growing at a CAGR of 5.45% (2024-2029).

Source: https://www.mordorintelligence.com/industry-reports/india-commercial-vehicles-market

Growth drivers for commercial vehicles in India

Infrastructure Development - India has been focusing on improving its infrastructure, including roads, highways, ports and logistics networks. More roads and larger transportation networks are now in place, thanks to government initiatives like the Bharatmala and Sagarmala projects. Due to this expansion, more heavy-duty mining and construction vehicles are now required to efficiently transfer materials around the nation.

E-Commerce Boom - The need for commercial vehicles has increased, particularly in the last-mile delivery market, because of the e-commerce sector's explosive rise. Businesses are growing their supply chain and logistics networks in response to the growing trend of online shopping to reach consumers in even the nation's most remote areas. Due to the need for speedy and effective distribution, delivery vans and smaller commercial vehicles are in high demand.

Industrial Growth - India's industrial and manufacturing sectors have been expanding significantly. All industries—from textiles to cars, FMCG (fast-moving consumer goods) to pharmaceuticals—face higher production and delivery expectations. Businesses are investing in their fleets of commercial vehicles, from trucks to refrigerated vans, to meet these requirements and guarantee efficient operations and prompt delivery of goods.

Budgetary Support: The 2024-25 interim budget allocated Rs 3,500 crore for the Production Linked Incentive (PLI) scheme for automobiles and auto components. This is an increase from the 2023-24 allocation of Rs 483.77 crore.

The PLI scheme supports the domestic production of futuristic vehicle technologies. The disbursement of funds under PLI schemes is expected to support cash flows and credit metrics for automotive OEMs and ancillaries.

Source:https://www.cnbctv18.com/economy/budget-2024-india-plans-to-expand-ev-ecosystem-pushes-for-greener-public-transport-18948651.htm

https://auto.economictimes.indiatimes.com/news/industry/highlights-of-the-interim-budget-for-auto-and-mobility-industry/107324906#:~:text=Read%20also,Thank%20you.

https://www.thehindubusinessline.com/economy/budget/budget-2024-auto-industry-welcomes-on-expansion-of-ev-ecosystem/article67801026.ece

Indian Railways

With the help of modern stations, trains and technology, Indian Railways successfully brought a new era of modernisation in 2023. On several fronts, including freight loading, freight revenue, new vande bharat trains, forged wheel manufacturing, regular

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capital expenditure allocation, station renovation, kavach, track laying and electrification, 2023 has been extraordinary for Indian Railways.

The railways earned around Rs 2.56 lakh crore in FY24 from freight and passenger movement, its highest-ever revenue earnings compared to the earnings totalling Rs 2.4 lakh crore in the previous year.

The railways recorded its highest-ever freight loading of 1,591 million tonnes (MTs) in FY24, almost 5% more than the previous financial year. The earlier maximum loading of cargo was 1,512 MT in FY23. Data shows that FY24 freight loading surpassed the revised estimate of 1,80 MTs.

Roll out of Vande Bharat train Service: Presently, in March 2024, 51 Vande Bharat trains are in service, including seventeen 16-car services and thirty-four 8-car services. More will be launched soon, including Vande Bharat Sleeper trains. These trains cover 284 districts across 24 states and Union Territories.

Forged wheel: To reduce its dependence on Russia, China and other European countries for the massive number of forged wheels Indian Railways requires, the Indian Government has decided to manufacture them in the country.

This initiative will boost domestic manufacturing, and with the induction of semi-high-speed trains, the demand for forged wheels is likely to increase in the future. According to industry experts, the requirement for such wheels may go more than 2,00,000 per annum by 2026.

Budgetary Support: In the interim budget for 2024, the government focused on improving railways. The Railway Corridor Programme will be implemented under the PM Gati Shakti initiative and will have three parts, as listed below.

- Energy, mineral and cement corridors
- Port connectivity corridors
- High-traffic density corridors

Indian government allocated Rs 2.55 lakh crore for the Ministry of Railways for FY 2024-25.

Eventually, these economic corridors will also aid with last-mile and first-mile deliveries and lower operating and transportation expenses (all in line with the country's overarching objective of lowering logistics costs by 2030).

Additionally, 40,000 regular train bogies will be upgraded to the more efficient Vande Bharat standards to enhance safety, comfort and travel speed.

Outlook

The Indian Railways will invest at least Rs 7 trillion over the next decade to lay a record 50,000 kilometres (km) of new train tracks to modernise its network and boost train speeds.

The Amrit Bharat scheme aims to re-develop 1,309 railway stations in the country, with improvements planned for amenities, cleanliness, free Wi-Fi and provisions for passengers with disabilities.

To remove wait listings completely by 2030, Indian Railways aims to increase daily train trips by 3,000, carrying more than a billion passengers annually.

About the Company

In India's forging industry, Ramkrishna Forgings holds a leading position. It is the biggest in Eastern India and among the biggest in India, offering forged goods to discerning clients in India and overseas.

The Company, based in Kolkata, operates mainly out of Jharkhand, where modern production and quality control equipment is maintained. This enables the Company to easily meet the quality needs of International OEMs doing business in India. Despite challenges and instability in the sectoral ecosystem, the Company has become stronger and stronger because of ongoing investments in capacity and competence growth.

Its capacity to produce customised goods has increased its product line and opportunity pool. As a result, it has established solid relationships with Tier-1 customers in the US and OEMs in Europe. The Company has also appointed sales leads in important regions like Europe and Latin America to increase its worldwide footprint.

SWOT analysis

STRENGTHS

1. Strategic access to raw material sources enhances efficiency and cost-effectiveness.
2. Our integrated facility boasts state-of-the-art equipment, enabling a diverse product range.
3. Adherence to stringent global certifications ensures top-tier quality standards.
4. Our commitment to tailored solutions fosters strong customer relationships.
5. Ongoing investments align our business with evolving industry dynamics and customer needs.
6. Transitioning from component manufacturing to assembly production signifies our growth and adaptability.

WEAKENESSES

1. The industry is characterised by fragmentation and lack of organisation, posing challenges.
2. There is a reliance on the automotive sector, which may impact its growth prospects.

OPPORTUNITIES

1. Positioning India as a global manufacturing hub under the government's 'Make in India' initiative is expected to drive demand for vehicles.
2. The rapid expansion of urban areas into suburban regions is fuelling the demand for mass transportation vehicles.
3. There's a rising necessity to transport goods between production hubs and consumer markets.
4. The booming e-commerce sector and expanding export opportunities are significantly increasing the demand for transportation vehicles.

THREATS

1. Intense competition arises from surplus capacity within the market.
2. Fleet owners face significant challenges due to high delinquency rates.
3. Fluctuations in raw material prices introduce volatility into the industry landscape.

Management Discussion & Analysis

Financial & Operational performance

Performance, 2022-23

Financial Performance:

- Net Sales increased by 16.28 percent to ₹ 3,48,960.75 Lakhs in 2023-24 from ₹ 3,00,099.86 Lakhs in 2022-23.
- Export Sales increased by 19.10 percent to ₹ 1,48,289.85 Lakhs in 2022-23 from ₹ 1,24,512.96 Lakhs in 2022-23.
- EBIDTA increased by 21.61 percent to ₹ 81,718.48 Lakhs in 2023-24 from ₹ 67,195.82 Lakhs in 2022-23.
- PAT increased by 38.40 percent to ₹ 32,606.93 Lakhs in 2023-24 from ₹ 23,559.21 Lakhs in 2022-23.

Analysis of financial statements:

Statement of Profit and Loss

Revenue from operations: The net revenues for the FY23-24 was ₹ 3,48,960.75 lakhs as compared to Rs 3,00,099.86 Lakhs, showing an increase of 16.28%

Revenue from exports increased to ₹ 1,48,289.85 Lakhs in 2023-24 from ₹1,24,512.96 Lakhs in 2022-23 showing an increase of 19.10%.

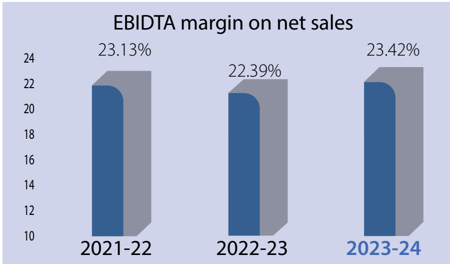
The revenues in export segment increased as the company has been able to increase its exposure in the European Market by expanding its reach and product profile with the existing customers and addition of new customers. The export demand from North American market has also been robust and the Company has also been able to increase exposure by addition of new products with the existing clients.

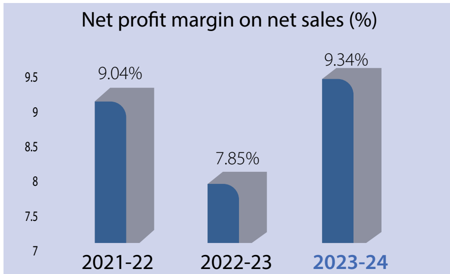
The revenue in the domestic segment has increased by 14.29 % to ₹ 2,00,670.90 Lakhs in 2023-24 from ₹ 1,75,586.90 Lakhs in 2022-23. The growth of the CV segment and especially the MHC& V segment has been muted in FY 24. However the Company has been able to increase its revenues to the domestic segment on account of initiatives undertaken by the Company to increase the product basket with the existing customers and increase of sales to the non -auto segment .

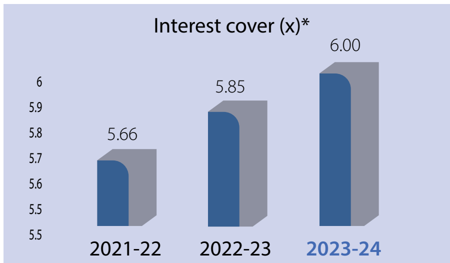
Operating expenses: Operating expenses (total expenses less interest and depreciation and stock variation) increased by 15.56% to ₹ 2,69,575.26 Lakhs in 2023-24 from ₹ 2,33,280.77 Lakhs in 2022-23. Operating expenses as a percentage of net sales stood at 77.25 % in 2023-24 against 77.73 % in 2022-23.

Cost of material consumed: Material costs increased by 11.45% to ₹ 1,78,737.74 lakhs in 2023-24 from ₹ 1,60,367.99 lakhs in 2022-23. This increase was owing to an increase in production volumes to 187,144 tons in 2023-24 from 163,382 tons in 2022-23 coupled with increase in the prices of raw materials.

Employee expenses: It increased by 20.83% to ₹ 17,437.49 Lakhs in 2023-24 from ₹ 14,431.17 Lakhs in 2022-23 on account increase in manpower strength by 14.78 % and increments for the year under review.







*The formula for Interest Coverage Ratio has been taken as Earnings before Interest, Depreciation & Tax (EBITDA)/Interest

Finance cost: The Finance cost increased by 18.54%, to ₹ 13,627.47 Lakhs in FY23-24 from ₹ 11,495.91 Lakhs in FY22-23 due in hardening of the interest rates . The interest cover stood at 6.00x in 2023-24 against 5.85x in 2022-23.

Profitability and margins: The EBIDTA increased by 21.61% to ₹ 81,718.48 Lakhs in 2023-24 from ₹ 67,195.82 Lakhs in 2022-23. The EBIDTA margin on net sales increased by 103 bps, to 23.42% in 2023-24 from 22.39% in 2022-23. The Net profit after Tax increased by 38.40 % to ₹ 32,606.93 Lakhs in 2023-24 as compared to ₹ 23,559.21 Lakhs in 2022-23. The net profit margin stood at 9.34% in 2023-24 as against 7.85% in 2022-23.

Management Discussion & Analysis

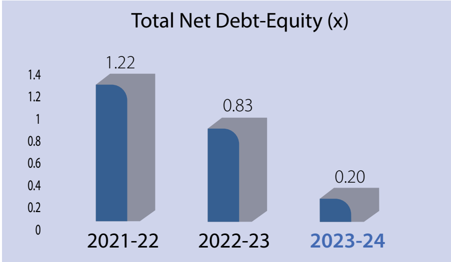
Balance Sheet :

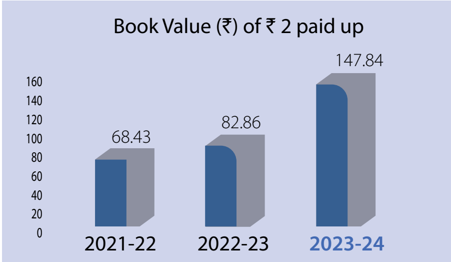
Capital employed (Total Assets less Current Liabilities excluding Current Maturities of Long Term Debt): The Capital employed in the business increased by 49.66%, to ₹ 3,62,671.59 Lakhs as on March 31,2024 from 2,42,328.63 Lakhs as on March 31,2 023 due to increase of the shareholders fund during the year.

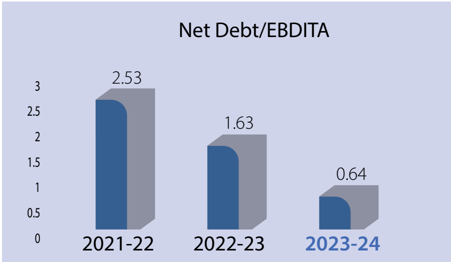
Shareholders' funds: The balance under this head increased by 101.71%, to ₹ 2,67,256.19 lakhs as on March 31, 2024 from ₹ 1,32,492.43 lakhs as on March 31, 2023. The Increase, apart from plough back of profits , was primarily on account of issuance of shares under QIP and conversion of warrants to equity shares

External funds: The Company's Total Net Debt (after adjusting cash and cash equivalents, current investment and Tata Motors discounting) decreased by 52.21% to ₹ 52,264.10 Lakhs as on March 31,2024 from ₹ 1,09,366.85 Lakhs as on March 31, 2023. The Net Debt-Equity ratio stood at 0.20x as on March 31, 2024 against 0.83x as on March 31, 2023. The Net Debt/EBDITA stood at 0.64x as on March 31,2024 as against 1.63x as on March 31,2023.

Gross block of Fixed Assets including Right to Use Assets: The Gross Block of Fixed Assets increased by 17.66% to ₹ 3,01,063.49 Lakhs as on March 31,2024 from ₹ 2,55,866.51 Lakhs as on March 31, 2023.







Key Financial Indicators (Rs in Lakhs except ratios)

Particulars		As at Mar 31, 2023	As at Mar 31, 2024	Percentage-Change
Net Revenue from Operations	Rs Lakhs	3,00,099.86	3,48,960.75	16.28
EBDITA	Rs Lakhs	67,195.82	81,718.48	21.61
EBDITA Margin on net sales	Percentage	22.39	23.42	
Net Profit after Tax	Rs Lakhs	23,559.21	32,606.93	38.40
Net Profit Margin on net sales	Percentage	7.85	9.34	
Net Worth	Rs Lakhs	1,32,492.43	2,67,256.19	101.71
Total Net Debt	Rs Lakhs	1,09,366.85	52,264.10	(52.21)
Total Net Debt/Equity	Times	0.83	0.20	(76.31)
Return on Avg.Net worth	Times	19.48	16.31	(16.27)
Current Ratio	Times	1.27	1.58	24.19
Interest Coverage Ratio	Times	5.85	6.00	2.59
Inventory Turnover Ratio	Times	2.45	2.40	(2.04)
Receivable Turnover Ratio	Times	3.68	4.62	25.54
Book Value per Share		82.86	147.84	78.41

- The formula for Interest Coverage Ratio has been taken as Earnings before Interest, Depreciation & Tax (EBITDA)/Interest
- The formula for Current Ratio is Current Assets divided by Current Liabilities
- The formula for Return on Avg.Net worth is Profit for the year divided by Average Shareholder's Equity (Average Shareholder's Equity = Average of total equity of current year and previous year)
- The formula for Inventory Turnover Ratio is Cost of Goods Sold divided by Average Inventory (Average Inventory = Average of Opening and Closing Inventory)
- The formula for Receivable Turnover Ratio is Credit Sales (Credit Sales = Revenue from operations - Subsidies/Government Grants - Export incentives) divided by Average Trade receivables (Average Trade receivables = Average of Trade receivables of current year and previous year)

Risk Management

Risk management is identifying, analysing, and prioritising risks to mitigate or eliminate their potential adverse effects on an organisation's overall profitability, market position and financial stability. Thus, it is considered an essential element in ensuring the effectiveness of an engineering company.

Our comprehensive risk management approach integrates strategy and operations to actively anticipate, address, and mitigate existing and emerging risks. This structure extends beyond conventional boundaries, engaging all key managers to ensure thorough risk awareness and proactive management.

The Company's Board of Directors formed a Risk Management Committee comprised of a high-level senior management team and Independent Directors that reviews the risks the Company is exposed to and ensures that proper mitigation measures are implemented transparently and effectively at periodic intervals.

Technological risk

Failure to adapt to technological disruptions or integrate new technologies could reduce competitiveness.

Mitigation measures

- Investing in research and development and upgrading equipment's to manufacture products that meet customer requirements.
- Continuously improving yield through design enhancements and process modifications.
- In-house development of spares.

Regulatory risk

Changes in government policies, regulations, or bureaucratic processes can affect the operating environment.

Mitigation measures

- Keeping ourselves updated with regulatory norms, government policies or new rules that can affect our operation.
- Prepare contingency plans and adjust strategies to remain agile.
- Standardise and modularise designs and processes to make it easier to adjust to new regulations.

Human resource risk

Lack of a skilled workforce with specialised knowledge and expertise can impact operation and innovation.

Mitigation measures

- Provide training programs for existing employees to develop new skills and update them with the latest technologies.
- Focus on diversity initiatives to attract talent from underrepresented groups in engineering, expanding the potential workforce.
- Offer opportunities for experienced engineers to mentor junior colleagues, fostering knowledge transfer within the Company.

Market risk

Economic shifts or changes in industry demand can impact project pipelines and profitability.

Mitigation measures

- Diversify our product portfolio with the existing customers and adding new customers in the existing geography and adding new geographies in the customer list .
- Increasing our presence in Non- Auto Industries .
- Collaborate with other companies or complementary businesses. This allows for joint bidding on larger projects, sharing resources, and expanding market reach during economic downturns.

Human Resource

Intellectual Capital represents its most valuable asset at Ramkrishna, from the executive level to the shop floor. In line with this, the Company has positioned employee engagement as a key priority. In order to motivate its employees the Company has implemented various initiatives which also creates a worker friendly organisation.

Training: The Company in order to align the capability matrix with the dynamic business realities has many training programmes to improve the functional and behavioural soft skills of its employees. Training programmes are conducted round the year with the help or both internal as well as external trainers. It also facilitated in gaining insights into prevailing trends and emerging opportunities. The Company has undertaken many training programs relating to health & safety, ESG, HR – Diversity, equity & inclusion, POSH, Stress Management and Team Building. The Company provides special focus on safety of its employees

Employee engagement: Significant energy has been invested in creating a 'fun at work' environment and creating an inclusive culture for our team. The engagement initiatives include its suggestion scheme, cross functional 5S zonal competition and birthday celebrations. The Company has introduced 'Umang' initiative, a mass communication platform between the management and team members, which made considerable progress as extended discussions facilitated in growing operational and strategic awareness and cross pollination of ideas helped in improving business operations. The high engagement level within the Company helps stronger people understanding and fosters bonds beyond professional needs which interestingly works as a catalyst in growing the business. The Company also arranges inter plant tournaments to enhance the team spirit & cohesiveness among the employees.

Performance and rewards: The Company continues to make regular appraisals wherein performers are periodically recognised. It also undertakes recognition programs like the employee of the month, best suggestion & kaizen and maximum attendance award. Besides, performance-linked incentive programs are introduced to nurture employee motivation.

Health protection: In order to protect the health of employees and to ensure healthy working environment, your Company has taken Group Health (Floater) Insurance policy and Group Personal Accident Insurance policy. To build its leadership pipeline, the Company undertakes a new talent management program for senior and middle management. This program aims to build leadership competencies of the selected members, enabling them to undertake a larger role in taking the organisation to the next level.

The Company has an ESOP scheme for the senior management – under which options has been vested to the senior management team - strengthening the bond between the Company and its decision makers.

Internal audit and control: The Company has in place adequate systems of internal controls and documented procedures covering all financial and operating functions. These have been designed to provide reasonable assurance with regard to maintaining proper accounting control, monitoring the economy and efficiency of the Company, protecting assets from unauthorised use or losses and ensuring the reliability of financial and operational information. The internal controls are designed to ensure that financial and other records are reliable for preparing financial statements, collating other data and for maintaining accountability of assets.

Cautionary statement :

Statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

Corporate Governance Report for the Financial Year 2023-24

The Directors present to you the Company's Report on Corporate Governance for the Financial Year ended on 31 March, 2024, in terms of Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). **The Company is in full compliance with the requirements of Corporate Governance under the SEBI Listing Regulations and subsequent amendments thereof.**

1. Company's Philosophy on Code of Corporate Governance

Ramkrishna Forgings Limited (RKFL/"the Company") has a strong legacy of fair, transparent and ethical governance practices. The Company believes that good Corporate Governance emerges from the application of the best management practices and compliance with the applicable laws coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters. The Company is fully committed to practising sound corporate governance practices and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

At RKFL, we also consider it to be our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. We are committed to a balanced corporate governance system, which provides the framework for achieving the Company's objectives encompassing practically every sphere of management, from action plans and internal controls to corporate disclosures. We supplement our traditionally held values of ethical behaviour and moral conduct with explicit rules and regulations that guide our efforts in financial and business excellence.

The Company believes that it has become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Auditors and the Senior Management of the Company. Our employee satisfaction is reflected in the stability and low attrition level of our employees/ personnel. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting the Board of Directors with a balanced mix of experts of eminence and integrity, inducting competent professionals across the organisation and putting in place a robust system, process and technology.

The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to the compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

The Company recognises the rights of its stakeholders and encourages co-operation with them in the following manner:

(i) Stakeholders have the opportunity to get redressed for redressal of their rights.

(ii) Stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in corporate governance process.

(iii) The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees to freely communicate their concerns about improper or unethical practices.

Ethics/Governance Policies

At RKFL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical and transparent manner. These Codes and Policies can be accessed at the Company's website on the following link: https://ramkrishnaforgings.com/policies/.

The Company also has a Policy on Prevention of Sexual Harassment of Women at Workplace.

2. Board of Directors

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. It provides strategic direction, guidance and leadership to the Company's management and also monitors the performance of the Company with the objectives of creating a long-term relationship with the Company's stakeholders. The Company has a balanced and diverse Board of Directors, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 (the Act) and the SEBI Listing Regulations. The Board of the Company is independent in making its decisions and also capable and committed to address conflicts of interests and impress upon the functionaries of the Company to focus on transparency, accountability, integrity and responsibility. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and the Rules framed thereunder, for the Financial Year 2023-24.

Corporate Governance Report for the Financial Year 2023-24

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.
- The Independent Directors can serve a maximum of 2 (two) terms of 5 (five) years each. The upper age limit of retirement of Independent Directors from the Board and their appointment and tenures are governed by provisions of the Act, the SEBI Listing Regulations and shareholders approvals.

As on 31 March, 2024, the Company's Board of Directors consists of 14 (fourteen) Directors out of which 4 (four) are Executive Directors, 9 (nine) are Non-Executive Independent Directors and 1 (one) is Non-Executive Non-Independent Director. The Company has an optimum combination of Executive Directors and Non-Executive Independent Directors with one (1) Independent Woman Director. The Company does not have a regular Chairman on the Board w.e.f 21 July, 2023. At every Board Meeting, Chairman is appointed by the Board pursuant to the Articles of Association of the Company. None of the Independent Directors serve as Independent Director in more than 7 (seven) listed Companies and no Executive Director of the Company serves as an Independent Director in any of the listed Companies. Further, none of the Directors is a Member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the listed Companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other Companies as on 31 March, 2024 have been given by the respective Directors. The composition of the Board is in conformity with the SEBI Listing Regulations.

The Board meets regularly to review among other things the strategic, operational and financial matters of the Company. The Board has also delegated its powers to the Committees. The agenda of the meeting is circulated to all the Directors in advance and all material information is provided to facilitate meaningful and focussed discussions at the meeting. The Committee minutes and the minutes of the wholly-owned subsidiary companies are placed before the Board at every quarterly meetings. The Board reviews the compliance of the applicable laws in the Board meeting. The Budgets for the financial year are discussed with the Board at the commencement of the financial year and the comparisons of the Quarterly/Annual Performance of the Company vis-a-vis the budgets are presented to the Board before taking on record the Quarterly/Annual financial results of the Company. The Board is also given presentation covering the financial and other aspects of the Company before taking on record the Quarterly/Annual financial results of the Company. The Board has unrestricted access to all the Company related information including that of our employees. At Board Meetings, managers and representatives who are capable of additional insights into the items being discussed are invited. The requisite information as required is provided to the Board.

Meetings, Attendance, Directorship/Chairmanships -

During the Financial Year 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, as applicable, has been placed before the Board for its consideration.

During the Financial Year 2023-24, 7 (seven) Board meetings were held i.e. on 28 April, 2023, 27 June, 2023, 21 July, 2023, 30 September, 2023, 19 October, 2023, 18 January, 2024 and 22 February, 2024. The gap between 2 (two) consecutive board meetings did not exceed 120 (one hundred and twenty) days. The details of the composition of the board, category of directors, attendance of each director at the board meeting, last Annual General Meeting and the number of directorships and Chairmanships/Memberships of Committee of each director in other public Companies as on 31 March, 2024 are as follows:

Name of the Director	Category	Attendance particulars		No. of Directorship and other Committee Membership/Chairmanship (excluding RKFL)			
				Directorship			
		Board Meeting	F.Y. 2022-23 AGM	Listed Company (names along with category)	Unlisted Public Company	Committee Membership	Committee Chairmanship
Mr. Mahabir Prasad Jalan	Promoter, Non-Executive Director	4	No	Nil	0	0	0
Mr. Naresh Jalan	Promoter, Managing Director,	7	Yes	Nil	2	0	0
Mr. Chaitanya Jalan	Promoter, Whole-time Director,	6	Yes	Nil	4	0	0
Mr. Pawan Kumar Kedia*	Whole-time Director	7	Yes	Nil	0	0	0

Corporate Governance Report for the Financial Year 2023-24

Name of the Director	Category	Attendance particulars		No. of Directorship and other Committee Membership/Chairmanship (excluding RKFL)			
		Board Meeting	F.Y. 2022-23 AGM	Directorship: Listed Company (names along with category)	Directorship: Unlisted Public Company	Committee Membership	Committee Chairmanship
Mr. Lalit Kumar Khetan	Wholetime Director	7	Yes	Nil	4	0	0
Mr. Padam Kumar Khaitan#	Non-Executive, Independent Director	7	Yes	Independent Director: a) Asian Hotels (East) Limited b) Magadh Sugar & Energy Limited c) Cheviot Co. Ltd.	3	2	1
Mr. Amitabha Guha	Non-Executive, Independent Director	7	Yes	Independent Director: a) Xpro India Limited b) Texmaco Rail and Engineering Limited	0	3	0
Mr. Ram Tawakya Singh#	Non-Executive, Independent Director	7	Yes	Nil	0	0	0
Mr. Yudhisthir Lal Madan#	Non-Executive, Independent Director	7	Yes	Independent Director: a) Pritika Auto Industries Limited	0	1	1
Mr. Partha Sarathi Bhattacharyya	Non-Executive, Independent Director	7	Yes	Independent Director: a) Tide Water Oil Co. (India) Ltd. b) Texmaco Rail and Engineering Limited	6	4	3
Mr. Sandipan Chakravortty	Non-Executive, Independent Director	7	Yes	Independent Director: a) International Combustion (India) Limited b) Asian Hotels (East) Limited	0	1	0
Mr. Ranaveer Sinha@	Non-Executive, Independent Director	7	Yes	Independent Director: a) TRF Limited	0	2	1
Mrs. Rekha Bagry	Non-Executive Independent Director	7	Yes	Independent Director: a) Josts Engineering Company Limited	2	5	2
Mr. Sanjay Kothari	Non-Executive Independent Director	7	Yes	a) Independent Director: J. L. Morison (India) Limited b) Non-Executive Non-Independent Director: i) Clean Science and Technology Limited ii) Birla Precision Technologies Limited	2	5	2

@ Mr. Ranaveer Sinha (DIN: 00103398) was reappointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 2 February, 2024 upto 1 February, 2029 by the Board of Directors at its meeting held on 18 January, 2024 and by the Shareholders of the Company through Postal Ballot on 22 February, 2024.

* Tenure of Mr. Pawan Kumar Kedia (DIN: 00375557) completed on 31 March, 2024. He ceased to be a Director of the Company w.e.f 1 April, 2024.

Mr. Padam Kumar Khaitan (DIN: 00019700), Mr. Ram Tawakya Singh (DIN: 00276330) and Mr. Yudhisthir Lal Madan (DIN: 05123237) completed 2 (two) consecutive terms of 5 (five) years each as an Independent Director on 31 March, 2024. They have ceased as Directors of the Company w.e.f 1 April, 2024.

Corporate Governance Report for the Financial Year 2023-24

Notes:

a) For the purpose of considering the limit of the Companies in which a Director can serve, all Public Limited Companies, whether listed or not, has been included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act has been excluded.

b) For reckoning the limit of public limited companies in which a person can be appointed as Director, directorship in private Companies that are either Holding or Subsidiary Company of a Public Company has been included.

c) As per Regulation 26 of the SEBI Listing Regulations, Chairmanship/Membership of only Audit Committee and Stakeholders Relationship Committee has been considered for Listed Companies and other Public Limited Companies.

d) The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all directors is/are within the respective limits prescribed under the Act and the SEBI Listing Regulations.

e) None of the Directors except Mr. Mahabir Prasad Jalan, Mr. Naresh Jalan and Mr. Chaitanya Jalan are related to each other.

f) None of the Directors have any business relationship with the Company.

g) All the Directors have certified that the disqualifications mentioned under Section 164(1) (g) of the Act are not applicable to them.

h) None of the Independent Directors hold any shares or convertible instruments in the Company, except Mr. Ranaveer Sinha (DIN: 00103398) and Mrs. Rekha Shreeratan Bagry (DIN: 08620347), who holds 6,250 (six thousand two hundred and fifty) and 3,500 (three thousand five hundred) equity shares of the Company respectively as on 31 March, 2024.

i) Video-conferencing facilities are also used to facilitate directors at other locations to participate in the meetings.

Familiarisation Programme imparted to Independent Directors

The Company has an on-going familiarization programme for all its Directors including Independent Directors. The details of the familiarisation programmes imparted to the Independent Directors of the Company during the Financial Year 2023-24, their roles, rights, responsibilities in the Company including the nature of the industry in which the Company operates, business model of the Company, roles, rights and responsibilities of the Independent Directors and other related matters are available on the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/04/Director-Familiarization-Programme-FY-2023-24_compressed.pdf.

Board Meetings

During the Financial Year 2023-24, the Company held 7 (seven) Board meetings. The details of the Board meetings are as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1.	28 April, 2023	14	14
2.	27 June, 2023	14	13
3.	21 July, 2023	14	13
4.	30 September, 2023	14	14
5.	19 October, 2023	14	14
6.	18 January, 2024	14	14
7.	22 February, 2024	14	12

Independent Directors

The Independent Directors play an important role in the deliberations and decision making process at the Board Meetings and brings to the Company wide experience in their respective fields. They also contribute in significant measures to the Board Committees. Their Independent role vis-à-vis the Company means that they have a special contribution to make in situations where they add a broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an objective view in instances where (potential) conflicts of interest may arise between stakeholders.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as per Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Mr. Ranaveer Sinha (DIN: 00103398) was reappointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 2 February, 2024 upto 1 February, 2029 by the Board of Directors at its meeting held on 18 January, 2024 and by the Shareholders of the Company through Postal Ballot on 22 February, 2024.

Mr. Padam Kumar Khaitan (DIN: 00019700), Mr. Ram Tawakya Singh (DIN: 00276330) and Mr. Yudhisthir Lal Madan (DIN: 05123237) completed 2 (two) consecutive terms of 5 (five) years each as an Independent Director on 31 March, 2024. They have ceased as Directors of the Company w.e.f 1 April, 2024.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective fields/ professions and who can effectively contribute to the Company's business and policy decisions, are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board of the Company. The Committee, *inter-alia*, considers qualification, positive attributes, areas of expertise and number of directorships and memberships held in various committees of other Companies by such persons. The Board also considers the Committee's recommendation and takes appropriate decisions. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board and in every financial year, gives a declaration that he/she meets the criteria of independence as provided under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

Meeting of Independent Directors

The Company's Independent Directors met once during the Financial Year 2023-24 on 22 February, 2024 without the presence of the Executive Directors or the Managerial Personnel of the Company. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views before the Board. The Chairman of the meeting of the Independent Directors takes appropriate steps to present the views of the Independent Directors to the Chairman of the Board of Directors.

The Independent Directors *inter-alia*, considered the following matters at their meeting held on 22 February, 2024:

- Evaluation of the performance of the Non-Independent Directors, Committees of the Board and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors;
- Any other matter as may be required from time to time.

Details of Shareholding in the Company by Directors

Details of equity shares and convertible instruments held by the Directors as on 31 March, 2024 are as below:

Sl. No.	Name of Director	No. of shares Held	% of Total Holding
1.	Mr. Naresh Jalan	45,15,425	2.50%
2.	Mr. Chaitanya Jalan	30,47,900	1.69%
3.	Mr. Lalit Kumar Khetan	1,00,000	0.01%
4.	Mr. Pawan Kumar Kedia	12,470	0.05%
5.	Mr. Ranaveer Sinha	6,250	0.00%
6.	Mrs. Rekha Bagry	3,500	0.00%

Other than the above, none of the Directors hold any equity shares in the Company.

Chart setting out the skills/expertise/competence of the Board of Directors

The Board of Directors comprises of set of leaders who provide comprehensive guidance, support and direction to the Company towards its success. The Board is responsible for shaping the future of the organisation within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. Globally, identifying the key competencies of Board members is considered as the step towards a successful Board. Broadly, the key competencies or skill-sets can be categorised as follows:

Competency	Definition
Strategic Expertise	Ability to understand, review and guide strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends.
Business and Financial Acumen	Qualifications and experience in finance and the ability to analyse key financial statements, critically assess financial viability and performance, contribute to strategic financial planning and oversee budgets and the efficient use of resources and oversee funding arrangements and accountability.

Corporate Governance Report for the Financial Year 2023-24

Competency	Definition
Risk Management	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance.
Building High Performance Teams	Build and nurture talent to create strong and competent future business leaders.
Industry Knowledge	Experience in similar industries.
Corporate Governance	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organisation.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets as identified by the Board of Directors as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Expertise/ Skill of Directors

Sl. No.	Name of Director	Expertise/ Skill
1.	Mr. Mahabir Prasad Jalan, Chairman	Strategic Expertise, Risk Management, Spearheading new projects, Industry Knowledge
2.	Mr. Naresh Jalan	Strategic Planning, Risk Management, Business and Financial Acumen, Industry Knowledge Sales & Marketing
3.	Mr. Chaitanya Jalan	Sales & Marketing, Strategic Expertise, Risk Management, Industry Knowledge
4.	Mr. Pawan Kumar Kedia	Business and Financial Acumen
5.	Mr. Lalit Kumar Khetan	Business and Financial Acumen, Strategic Expertise, Risk Management
6.	Mr. Padam Kumar Khaitan	Risk Management, Corporate Governance
7.	Mr. Amitabha Guha	Business and Financial Acumen, Corporate Governance, Risk Management
8.	Mr. Ram Tawakya Singh	Industry Knowledge, Corporate Governance
9.	Mr. Yudhisthir Lal Madan	Business and Financial Acumen, Corporate Governance, Risk Management
10.	Mr. Partha Sarathi Bhattacharyya	Corporate Governance, Risk Management, Business and Financial Acumen
11.	Mr. Sandipan Chakravortty	Business and Financial Acumen, Corporate Governance, Risk Management
12.	Mr. Ranaveer Sinha	Business and Financial Acumen, Corporate Governance, Risk Management
13.	Mrs. Rekha Shreeratan Bagry	Business and Financial Acumen, Corporate Governance, Risk Management
14.	Mr. Sanjay Kothari	Business and Financial Acumen, Corporate Governance, Risk Management

Resignation of Independent Director before expiry of Term

During the Financial Year 2023-24, none of the Independent Directors of the Company resigned before the expiry of his/her term.

COMMITTEES OF THE BOARD

At present, there are 8 (eight) main Board Committees of the Company viz.

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders Relationship Committee;

D. Corporate Social Responsibility Committee;

E. Risk Management Committee;

F. Management and Finance Committee;

G. Capital Market Committee; and

H. Investment Committee.

The terms of reference of the Board Committees are determined by the Board from time to time and includes the roles, powers and duties as vested under the Act, the SEBI Listing Regulations, along with any amendments thereof. Meetings of each Board Committee are convened by the respective Committee Chairman. The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of the proceedings of the respective Committee meetings are circulated to the members of the Committees for their comments and placed at the subsequent Board meetings for noting. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below:

A. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Company has in place an Audit Committee constituted as a sub Committee of the Board in accordance with Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations. All the Members of the Audit Committee are financially literate and majority of the Members have accounting or related financial management expertise. The Audit Committee helps to enhance the shareholders' confidence by promoting accountability and also acts as a catalyst for effective financial and auditing practices.

Composition

The Audit Committee comprised of 3 (three) Non-Executive Independent Directors and 1 (one) Whole-time Director as on 31 March, 2024 namely:

1) Mr. Yudhisthir Lal Madan, Chairman
2) Mr. Sandipan Chakravortty, Member
3) Mr. Partha S Bhattacharyya , Member
4) Mr. Chaitanya Jalan, Member#

#Mr. Chaitanya Jalan, Whole-time Director (DIN: 07540301) was appointed as a Member and Mr. Amitabha Guha, Independent Director (DIN: 02836707) ceased as a Member of the Audit Committee w.e.f 15 June, 2023.

The Audit Committee meetings are also attended by the Directors and the Chief Financial Officer (CFO). The respective Departmental/ Functional Heads, the Statutory Auditors and the Internal Auditors, as and when required, attend the Committee meetings. The Company Secretary acts as the Secretary to the Committee. They also seek legal and other professional advice as and when required.

Meetings and Attendance

1) During the Financial Year 2023-24, the Audit Committee met 6 (six) times as follows :

Sl. No.	Date	Strength	No. of Directors Present
1.	27 April, 2023	4	4
2.	20 July, 2023	4	4
3.	4 September, 2023	4	3
4.	19 October, 2023	4	3
5.	17 January, 2024 (Adjourned Audit Committee Meeting 18 January, 2024)	4	4
6.	21 February, 2024	4	3

2) Attendance record at the Audit Committee meeting:

Name	Category	No. of Meetings held during the Financial Year/Tenure	No. of Meeting(s) Attended
Mr. Yudhisthir Lal Madan	Chairman, Independent Director	6	6
Mr. Sandipan Chakravortty	Member, Independent Director	6	6
Mr. Partha S Bhattacharyya	Member, Independent Director	6	6
Mr. Chaitanya Jalan*	Member, Whole-time Director	5	2
Mr. Amitabha Guha#	Member, Independent Director	1	1

*Mr. Chaitanya Jalan was appointed as Member of the Audit Committee w.e.f 15 June, 2023.
Mr. Amitabha Guha, Member attended 1 (one) meeting of the Audit Committee on 27 April, 2023 before the Committee was reconstituted.

The necessary quorum was present at all the respective Audit Committee meetings.

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Terms of Reference

The terms of reference of the Audit Committee as stipulated by the Board are as follows:

a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position, sufficient and credible;

b) Recommending to the Board the appointment, reappointment, ratification and, if required, replacement or removal of the statutory auditors and the fixation of audit fees.

c) Approval of the payment to statutory auditors for any other service rendered by them;

d) Recommending the re-appointment and remuneration of the Cost Auditors;

e) Reviewing with the management the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgement by the management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statement;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report, if any;

f) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

g) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Review and monitor the Auditor's independence and performance and effectiveness of audit process;

i) Approval or any subsequent modification of transactions of the Company with related parties;

j) Scrutiny of inter-corporate loans and investments;

k) Valuation of undertakings or assets of the Company, wherever it is necessary;

l) Evaluation of internal financial controls and risk management systems;

m) Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of Internal Control Systems;

n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o) Discussion with the Internal Auditors about any significant findings and follow-up thereon;

p) Reviewing the findings of the internal investigations by the Internal Auditors into the matters where there is a suspected fraud or irregularity or the failure of internal control systems of a material nature and reporting the matter to the Board;

q) Discussion with the Statutory Auditors before the audit commences, nature and the scope of the audit as well as post-audit discussions to ascertain any area of concern;

r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

s) Reviewing the functioning of the Whistle Blower Mechanism;

t) Approval of appointment of CFO or any other person heading the finance department or discharging that function after assessing the qualifications, experience & background, etc. of the candidate;

u) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

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v) Take note of the end use of funds raised by equity issuance.

w) Take note of the legal cases of the Company, if any.

x) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

The Chairman of the Committee apprises the Board about the significant discussions that takes place in the respective Audit Committee meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations, the Board has constituted a Nomination & Remuneration Committee ("NRC") to oversee the Company's nomination (appointment) process for the Board of Directors, Key Managerial Personnel and Senior Management Employees and to decide the compensation within the broad frame-work of the group policy, merit and Company's performance. The Committee also looks after the implementation, administration and superintendence of the Employee Stock Options Schemes ("ESOP Schemes") of the Company through a trust.

The Committee also co-ordinates and oversees the annual self-evaluation of the performance of the individual Directors including Independent Directors as per the Board evaluation policy of the Company. The Company Secretary acts as the Secretary to the Committee.

Composition

The NRC comprised of 4 (four) Non–Executive Independent Directors as on 31 March, 2024 namely:

1) Mr. Padam Kumar Khaitan, Chairman

2) Mr. Ram Tawakya Singh, Member

3) Mrs. Rekha Bagry, Member#

4) Mr. Sanjay Kothari#

#Mrs. Rekha Bagry, Independent Director (DIN: 08620347) and Mr. Sanjay Kothari, Independent Director (DIN: 00258316) were appointed as Members and Mr. Yudhisthir Lal Madan, Independent Director (DIN: 05123237) and Mr. Sandipan Chakravortty, Independent Director (DIN: 00053550) ceased as Members of the Nomination and Remuneration Committee w.e.f 15 June, 2023.

Meetings and Attendance

1) During the Financial Year 2023-24, the NRC met 5 (five) times as follows:

Sl. No.	Date	Strength	No. of Directors Present
1.	28 April, 2023	4	4
2.	19 July, 2023	4	4
3.	15 September, 2023	4	4
4.	17 January, 2024	4	4
5.	21 February, 2024	4	4

2) Attendance record at the NRC meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year/Tenure	No. of Meetings Attended
1.	Mr. Padam Kumar Khaitan	Chairman, Independent Director	5	5
2.	Mr. Ram Tawakya Singh	Member, Independent Director	5	5
3.	Mrs. Rekha Bagry*	Member, Independent Director	4	4
4.	Mr. Sanjay Kothari*	Member, Independent Director	4	4
5.	Mr. Yudhisthir Lal Madan#	Member, Independent Director	1	1
6.	Mr. Sandipan Chakravortty#	Member, Independent Director	1	1

*Mrs. Rekha Bagry and Mr. Sanjay Kothari were appointed as Members of the Nomination and Remuneration Committee w.e.f 15 June, 2023.

Mr. Yudhisthir Lal Madan and Mr. Sandipan Chakravortty, Members attended 1 (one) meeting of the Nomination and Remuneration Committee on 28 April, 2023 before the Committee was reconstituted.

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The necessary quorum was present at all the respective NRC Meetings.

Terms of Reference

Terms of reference of the Nomination and Remuneration Committee broadly includes the roles, powers and duties as vested under Section 178 of the Act and the SEBI Listing Regulations, alongwith any amendments thereof. The Committee is also responsible for the implementation, administration and superintendence of the Employee Stock Option Schemes (ESOP Schemes) of the Company through a trust. It also approves remuneration payable to the Board of Directors, Key Managerial Personnel and/or Senior Management Employees from time to time and deciding upon the remuneration policy of the Company.

The Committee is responsible for:

a) Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Directors, Key Managerial Personnel and Senior Management and reviewing it on a periodic basis;

b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director and Key Managerial Personnel.

c) For every appointment of an independent director, Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of external agencies, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates.

d) Recommend to the Board, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Management.

e) Identifying persons who are qualified to become Directors, Key Managerial Personnel, Senior Management and who may be appointed in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.

f) Formulating terms for cessation of employment and ensure that any payment made is fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

g) Formulating the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

h) Devising a Policy on diversity of Board of Directors.

i) Specifying the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

j) Issue necessary guidelines to the ESOP Trust for the accomplishment of the ESOP Scheme(s).

k) Determining the quantum of options to be granted/vested under any ESOP Scheme(s) as per the laid parameters.

l) Determining the conditions under which vested options may lapse.

m) Determining the exercise period within which the employee should exercise the option.

n) Determining the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.

o) Determining the grant, vest and exercise of option in case of employees who are on long leave;

p) Determining the pricing/re-pricing of the stock options.

q) Liaising with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.

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r) Reviewing the ongoing appropriateness and relevance of the remuneration policy.

s) Ensuring that all provisions regarding disclosure of remuneration, including pensions, are fulfilled.

t) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

The Chairman of the Committee apprises the Board of Directors about the significant discussions of the respective Nomination and Remuneration Committee Meetings.

Performance Evaluation of Criteria for Independent Directors

The procedure for selection and appointment of Board Members along with procedure of performance evaluation of the Independent Directors of the Company is set out in the Remuneration Policy of the Company. The Remuneration Policy can be accessed at the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/04/Director-Familiarization-Programme-FY-2023-24_compressed.pdf

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has in place a Stakeholders Relationship Committee (SRC) of Directors constituted in terms of Section 178(5) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations. The Committee specifically looks into various aspects of interest of the equity shareholders of the Company. It considers and resolves the grievances of the shareholders of the Company including complaints related to transfer and transmission of shares, non-receipt of annual reports and non-receipt of declared dividends and such other grievances as may be raised by the shareholders, from time to time. The Company Secretary acts as the Secretary to the Committee.

The SRC comprised of 4 (four) Non-Executive Independent Directors as on 31 March, 2024 namely:

1) Mr. Ram Tawakya Singh, Chairman

2) Mr. Yudhisthir Lal Madan, Member

3) Mr. Padam Kumar Khaitan, Member

4) Mr. Ranaveer Sinha, Member#

#Mr. Ranaveer Sinha, Independent Director (DIN: 00103398) was appointed as a Member of the Stakeholders Relationship Committee w.e.f 15 June, 2023.

Meetings and Attendance

1) During the Financial Year 2023-24, the SRC met 4 (four) times as follows :

Sl. No.	Date	Strength	No. of Directors Present
1.	27 April, 2023	3	3
2.	21 July, 2023	4	3
3.	19 October, 2023	4	2
4.	18 January, 2024	4	4

2) Attendance record at the SRC meeting :

Sl. No.	Name	Category	No. of Meetings held during the Financial Year/Tenure	No. of Meetings Attended
1.	Mr. Ram Tawakya Singh	Chairman, Independent Director	4	3
2.	Mr. Yudhisthir Lal Madan	Member, Independent Director	4	3
3.	Mr. Padam Kumar Khaitan	Member, Independent Director	4	3
4.	Mr. Ranaveer Sinha*	Member, Independent Director	3	3

*Mr. Ranaveer Sinha was appointed as Member of the Stakeholders Relationship Committee w.e.f 15 June, 2023.

The necessary quorum was present at all the respective SRC Meetings.

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Terms of Reference

The role of the Committee *inter-alia* includes the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

Name and Designation of the Compliance Officer

Mr. Rajesh Mundhra, Company Secretary and Compliance Officer (ACS: 12991), is the designated official of the Company as per Regulation 46 of the SEBI Listing Regulations, responsible for assisting and handling investor grievances. He can be contacted at:

Ramkrishna Forgings Limited
Registered Office: 23, Circus Avenue, Kolkata – 700017
Phone: +91 33 7122 0900
Email: secretarial@ramkrishnaforgings.com

Details of Shareholders' Complaints received and redressed during the Financial Year:

The details regarding complaints received and resolved during the Financial Year 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	12	12	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has formulated and adopted the CSR Policy of the Company. It discusses the activities to be undertaken in the CSR Policy; recommend the amount of expenditure to be incurred on the activities referred and monitor the CSR activities of the Company and reviews and amends the CSR Policy of the Company as and when required.

Pursuant to the recommendation of the CSR Committee of the Company, the Board of Directors at its meeting held on 28 April, 2023 approved the Annual Action Plan of the CSR expenditures to be incurred during the Financial Year 2023-24. The Annual Action Plan for the Financial Year 2023-24 can be viewed at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2023/05/RKFL-CSR-Action-Plan-23-24-Final.pdf.

The Company has formed four 4 (four) CSR 'Yojanas' under which it does expenditures for its CSR projects. The 4 (four) Yojanas are as follows:

1) Ramkrishna Siksha Yojana

2) Ramkrishna Swastha Yojana

3) Ramkrishna Jankalyan Yojana

4) Ramkrishna Sanskriti Yojana

The Company Secretary acts as the Secretary to the Committee.

The CSR Committee of the Board comprises of 4 (four) Directors namely:

1) Mr. Ram Tawakya Singh, Chairman

2) Sanjay Kothari, Member#

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3) Mr. Naresh Jalan, Member

4) Mr. Chaitanya Jalan, Member#

#Mr. Sanjay Kothari, Independent Director (DIN: 00258316) and Mr. Chaitanya Jalan, Whole-time Director (DIN: 07540301) were appointed as Members and Mr. Mahabir Prasad Jalan, Director (DIN: 00354690) ceased as a Member of the Corporate Social Responsibility Committee w.e.f 15 June, 2023.

Meetings and Attendance

1) During the Financial Year 2023-24, the CSR Committee met 5 (five) times as follows:

Sl. No.	Date	Strength	No. of Directors Present
1.	27 April, 2023	3	3
2.	17 July, 2023	4	4
3.	19 October, 2023	4	3
4.	18 January, 2024	4	4
5.	29 March, 2024	4	2

2) Attendance record at the CSR Committee meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year/Tenure	No. of Meetings Attended
1.	Mr. Ram Tawakya Singh	Chairman, Independent Director	5	4
2.	Mr. Sanjay Kothari*	Member, Independent Director	4	4
3.	Mr. Naresh Jalan	Member, Managing Director	5	4
4.	Mr. Chaitanya Jalan*	Member, Whole-time Director	4	3
5.	Mr. Mahabir Prasad Jalan#	Member, Whole-time Director	1	1

*Mr. Sanjay Kothari and Mr. Chaitanya Jalan were appointed as Members of the Corporate Social Responsibility Committee w.e.f 15 June, 2023.
#Mr. Mahabir Prasad Jalan, Member attended 1 (one) meeting of the Corporate Social Responsibility Committee on 27 April, 2023 before the Committee was reconstituted.

The necessary quorum was present at all the respective CSR Committee Meetings.

Terms of Reference

The scope and functions of the Committee would be as specified by the constituted Committee to make it compatible with the requirements of Section 135(1) of the Act.

The terms of reference of the Corporate Social Responsibility Committee includes the followings:

a) formulate and recommend to the Board, a CSR policy, indicating the activities to be undertaken as specified in Schedule VII of the Act;

b) recommend the amount of expenditure to be incurred on the activities indicated in the CSR policy; and

c) monitor the CSR policy of the Company from time to time.

d) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

E. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 read with Schedule II Part D of the SEBI Listing Regulations, the top 1,000 (One Thousand) Listed Companies based on market capitalisation as on the end of the Financial Year are required to constitute a Risk Management Committee of the Company. Accordingly, the Board at its meeting held on 26 July, 2021, constituted an independent Risk Management Committee consisting of four (4) members of the Board of Directors. The Risk Management Committee is responsible for identifying, assessing, managing and reporting of risks. The Committee is also responsible for providing oversight to the Board of Directors who have sole responsibility for overseeing all risks. The Company Secretary acts as the secretary to the Committee.

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Composition

The Risk Management Committee comprised of 6 (six) Directors namely:

1) Mr. Sandipan Chakravortty, Chairman
2) Mr. Ranaveer Sinha, Member
3) Mrs. Rekha Bagry, Member#
4) Mr. Sanjay Kothari, Member#
5) Mr. Chaitanya Jalan, Member
6) Mr. Lalit Kumar Khetan, Member

#Mrs. Rekha Bagry (DIN: 08620347) and Mr. Sanjay Kothari, Independent Director (DIN: 00258316) were appointed as Members of the Risk Management Committee w.e.f 15 June, 2023.

Mr. Rajesh Mundhra, Company Secretary & Compliance Officer also acts as the Chief Risk Officer of the Company.

Meetings and Attendance

1) During the Financial Year 2023-24 the Risk Management Committee met 2 (two) times as follows :

Sl. No.	Date	Strength	No. of Directors Present
1.	16 June, 2023	6	5
2.	11 December, 2023	6	6

2) Attendance Record at the Risk Management Committee Meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year/Tenure	No. of Meetings Attended
1.	Mr. Sandipan Chakravortty	Chairman, Independent Director	2	2
2.	Mr. Ranaveer Sinha	Member, Independent Director	2	2
3.	Mrs. Rekha Bagry*	Member, Independent Director	2	2
4.	Mr. Sanjay Kothari*	Member, Independent Director	2	2
5.	Mr. Chaitanya Jalan	Member, Whole-time Director	2	1
6.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	2	2

*Mrs. Rekha Bagry and Mr. Sanjay Kothari were appointed as Members of the Risk Management Committee w.e.f 15 June, 2023.

The necessary quorum was present in all the respective meetings.

Terms of Reference

a) identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) measures for risk mitigation including systems and processes for internal control of identified risks.

c) business continuity plan.

d) to ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

e) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

f) to periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;

g) to keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken; and

h) the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

i) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

The Chairman of the Risk Management Committee apprises the Board of Directors about the significant discussions of the Risk Management Committee Meeting.

F. MANAGEMENT AND FINANCE COMMITTEE

Composition

The Management and Finance Committee of the Board comprised of 5 (five) Directors as on 31 March, 2024 namely:

1) Mr. Amitabha Guha, Chairman
2) Mrs. Rekha Bagry, Member#
3) Mr. Yudhisthir Lal Madan, Member#
4) Mr. Naresh Jalan, Member
5) Mr. Chaitanya Jalan, Member#

#Mrs. Rekha Bagry, Independent Director (DIN: 08620347), Mr. Yudhisthir Lal Madan, Independent Director (DIN: 05123237) and Mr. Chaitanya Jalan, Whole-time Director (DIN: 07540301) were appointed as Members and Mr. Padam Kumar Khaitan Independent Director (DIN: 00019700) and Mr. Mahabir Prasad Jalan, Director (DIN: 00354690) ceased as a Members of the Management and Finance Committee w.e.fs 15 June, 2023.

The Management and Finance Committee meetings are also attended by the Chief Financial Officer (CFO) and the respective Departmental Heads, as and when required. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

1) During the Financial Year 2023-24 the Committee met 8 (eight) times as follows:

Sl. No.	Date	Strength	No. of Directors Present
1.	8 May, 2023	4	2
2.	17 May, 2023	4	2
3.	11 August, 2023	5	2
4.	28 September, 2023	5	3
5.	22 December, 2023	5	3
6.	27 February, 2024	5	3
7.	15 March, 2024	5	3
8.	27 March, 2024	5	3

2) Attendance record at the Management and Finance Committee meeting:

Sl. No.	Name	No. of Meetings held during the year/Tenure	No. of Meetings Attended
1.	Mr. Amitabha Guha	8	7
2.	Mr. Yudhisthir Lal Madan*	6	6
3.	Mrs. Rekha Bagry*	6	6
4.	Mr. Naresh Jalan	8	0
5.	Mr. Chaitanya Jalan*	6	0
6.	Mr. Mahabir Prasad Jalan	2	0
7.	Mr. Padam Kumar Khaitan	2	2

*Mrs. Rekha Bagry, Mr. Yudhisthir Lal Madan and Mr. Chaitanya Jalan were appointed as Members of the Management & Finance Committee w.e.f 15 June, 2023.

The necessary quorum was present in all the respective meetings.

Terms of Reference

The Committee acts in accordance with the provisions of the Act, the SEBI Listing Regulations and any other applicable laws and also monitors and reviews day-to-day financial and legal matters of the Company. The Minutes of the Committee is placed at the subsequent Board Meeting for noting.

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The terms of reference of the Management and Finance Committee includes the followings:

a) To borrow monies (Secured and/or Unsecured) from Bank(s)/ NBFC(s)/ Financial Institution(s) within the limits as approved by the Board and to take working capital loan of any amount within the Maximum Permissible Bank Finance (MPBF) Limits of Banks/ Financial Institutions from time to time and car loans for employees/Directors and accept the sanction letters.

b) To borrow monies as term loans (Secured and/or Unsecured) from Bank(s)/NBFC(s)/Financial Institution(s) within the limits as approved by the Board and accept the sanction letters.

c) To undertake opening/closure of bank account(s).

d) To institute or withdraw any suit or other legal proceedings, to refer to arbitration any dispute or difference and to prosecute or defend any bankruptcy or insolvency proceedings.

e) To apply for PF, ESI and any other registration/licence that will be required by the Company in the normal course of business and authorise appointment or changes in the Authorised signatories for above.

f) To appoint occupier under the Factories Act.

g) Approve appointment or changes of authorized signatories for bank accounts.

h) Authorize for affixation of Common Seal of the Company on any or all documents as required by the Bank/Banks for execution of documents.

i) Empower any of its officer/officers of the Company either singly or jointly to negotiate the terms and conditions for the sanction of loan, and to execute any documents for any facility granted by the Banks/Financial Institutions.

j) Empower any of the officer/officers of the Company to execute/ file the requisite particulars of charge with the Registrar of Companies upon execution of the Deed of Hypothecation/ Indenture/ Unattested Deed of Hypothecation or any other documents from time to time.

k) To provide Corporate Guarantee/additional Corporate Guarantee to any Bank for enhancement of working capital for the subsidiary of the Company.

l) To create hypothecation/mortgage over the assets of the Company.

m) To deal with such matters which has been specifically delegated to the Committee by the Board of Directors.

G. CAPITAL MARKET COMMITTEE

Composition

The Capital Market Committee of the Board comprises of 6 (six) Directors namely:

1) Mr. Partha S Bhattacharyya, Chairman[#]
2) Mr. Amitabha Guha, Member
3) Mr. Padam Kumar Khaitan, Member
4) Mr. Sandipan Chakravortty, Member[#]
5) Mr. Lalit Kumar Khetan, Member
6) Mr. Chaitanya Jalan, Member

[#]Mr. Partha S Bhattacharyya, Independent Director (DIN: 00329479) and Mr. Sandipan Chakravortty, Independent Director (DIN: 00053550) were appointed as Members of the Capital Market Committee w.e.f 15 June, 2023.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

1) During the Financial Year 2023-24 the Committee met 4 (four) times as follows:

Sl. No.	Date	Strength	Presence of Directors
1.	8 November, 2023 - Morning	6	5
2.	8 November, 2023 - Evening	6	5
3	13 November, 2023 – Evening	6	5
4	13 November, 2023 - Night	6	5

2) Attendance record at the Capital Market Committee meeting:

Sl. No.	Name	Category	No. of Meetings held during the year/Tenure	No. of Meetings Attended
1.	Mr. Partha S Bhattacharyya*	Chairman, Independent Director	4	4
2.	Mr. Amitabha Guha	Member, Independent Director	4	0
3.	Mr. Padam Kumar Khaitan	Member Independent Director	4	4
4.	Mr. Sandipan Chakravortty*	Member Independent Director	4	4
5.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	4	4
6.	Mr. Chaitanya Jalan	Member, Whole-time Director	4	4

*Mr. Partha S Bhattacharyya and Mr. Sandipan Chakravortty were appointed as Members of the Capital Market Committee w.e.f 15 June, 2023.

The necessary quorum was present in all the respective meetings.

Terms of Reference

The Terms of Reference of the Capital Market Committee *inter-alia* includes the following:

a) to appoint various agencies including legal advisor(s), registrar and other agencies (if any) and to enter into agreement(s), arrangement(s), documents, papers etc. in connection with the Preferential Allotment and to authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as it may deem fit from time to time;

b) to take necessary action(s) and step(s) for obtaining relevant approvals from SEBI, the Stock Exchanges, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Preferential Issue of equity shares/preference shares/ warrants or shares arising out of its conversion of convertible securities;

c) to finalise the Issue Documents and any other documents as may be required and to file the same with concerned authorities and issue the same to the concerned person(s) in terms of the Issue Documents or any other agreement(s) entered into by the Company in the ordinary course of business;

d) to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigendum required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;

e) to open bank account(s) with any nationalised bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Preferential Allotment;

f) to allot preference shares/or equity shares/warrants in consultation with the Legal Advisor(s), the registrar and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and/or Central Depository Services (India) Limited, in connection with admitting the equity shares allotted on conversion of warrants or such convertible securities issued on preferential basis;

g) to take such actions as may be required in connection with the creation of separate ISIN for the credit of shares/ warrants allotted on preferential basis;

h) to decide the mode and manner of allotment of preference shares/equity shares/warrants and shares on conversion of such convertible securities;

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i) to settle any question, difficulty or doubt that may arise in connection with the Preferential Allotment including the issue and allotment of preference shares and/or equity shares and/or /warrants as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making allotment of equity shares upon conversion of convertible securities; and

j) to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Preferential Allotment and also to settle any question, difficulty or doubt that may arise in connection with the Preferential Allotment including the issuance and allotment of preference shares/equity shares/warrants as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Capital Market Committee may in its absolute discretion deem fit.

H. INVESTMENT COMMITTEE

Composition

The Investment Committee of the Board comprised of 5 (five) Directors namely:

1) Mr. Sanjay Kothari, Chairman#
2) Mr. Amitabha Guha, Member
3) Mr. Partha S Bhattacharyya, Member
4) Mr. Ranaveer Sinha, Member#
5) Mr. Naresh Jalan, Member

#Mr. Sanjay Kothari, Independent Director (DIN: 00258316) and Mr. Ranaveer Sinha, Independent Director (DIN: 00103398) were appointed as a Members of the Capital Market Committee w.e.f 15 June, 2023.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

1) During the Financial Year 2023-24 the Investment Committee met 2 (two) times as follows:

Sl. No.	Date	Strength	Presence of Directors
1.	20 July, 2023	5	4
2.	25 August, 2023	5	3

2) Attendance record at the Investment Committee meeting:

Sl. No.	Name	Category	No. of Meetings held during the year/Tenure	No. of Meetings Attended
1.	Mr. Sanjay Kothari*	Chairman, Independent Director	2	2
2.	Amitabha Guha	Member, Independent Director	2	2
3.	Partha S Bhattacharyya	Member Independent Director	2	0
4.	Ranaveer Sinha*	Member Independent Director	2	2
5.	Naresh Jalan	Member, Managing Director	2	1

*Mr. Sanjay Kothari and Mr. Ranaveer Sinha were appointed as Members of the Investment Committee w.e.f 15 June, 2023.

The necessary quorum was present in all the respective meetings.

Terms of Reference

The Terms of Reference of the Investment Committee *inter-alia* includes the following:

a) Finalising the financial proposal and acquisition structure in relation to the company and its subsequent modifications, if any;

b) Finalising the quantum and manner of investment in relation to the acquisition of the company and its subsequent modifications, if any;

c) Finalising and approving the plan proposing the insolvency resolution of the company including the quantum and manner of any further investment under the CIRP and its subsequent modifications, if any;

d) Authorising such persons as may be required to undertake the requisite actions in relation to the acquisition of the company, including executing of the resolution plan, agreements, affidavits and the ancillary documents thereof;

e) Finalising the quantum and manner of any further investment into the Company;

f) Accept the sanction letter issued by any Bank/Financial Institution for financing of acquisition of the Company, if any;

g) Authorize Company officials of the Company to negotiate the terms and conditions of the sanction/agreement in regard of financing;

h) Authorize officials of the Company to execute related agreement, affidavits and documents in regard of financing;

i) Affix common seal as per the Articles of Association of the Company, if required; and

j) Considering and undertaking any other matter incidental/ancillary to the acquisition of the company and any further investment into the company that has been acquired.

Remuneration of Directors

Criteria of making payments to Non-Executive Directors

Criteria for making payments to the Non-Executive Directors of the Company has been set out in the Remuneration Policy of the Company. The Remuneration Policy is available on the website of the Company and can be accessed at the following Link : https://ramkrishnaforgings.com/wp-content/uploads/2023/04/Remuneration-policy-18.01.2022.pdf.

Senior Management

Particulars of Senior Management including the changes therein since the close of the previous financial year:

There has been no change in the List of Senior Management Employees since the close of the previous Financial Year as on 31 March, 2023. The following is the list of Senior Management Employees as on 31 March, 2024, classified by the Board of Directors of the Company:

Sl. No.	Name	Designation	Key Managerial Personnel/ Senior Management
1.	Mr. Lalit Kumar Khetan	Chief Financial Officer	Key Managerial Personnels (KMPs)
2.	Mr. Rajesh Mundhra	Company Secretary	
3.	Mr. Milesh Gandhi	ED - Marketing	Senior Management Employees (SMEs)
4.	Mr. Sakti Senapati	Chief People Officer	
5.	Mr. Kanchan Chaudhari	Chief Operating Officer	
6.	Mr. Rajat Subhra Datta	Chief Technical Officer	
7.	Mr. M Bala Muralikrishna	Plant Head – I	
8.	Mr. Chethan Murthy	Plant Head – III	
9.	Mr. Jayadev Patasani	Plant Head – IV	
10.	Mr. Krishna Kumar Jha	Plant Head – V	
11.	Mr. Rajat Subhra Biswas	Plant Head – VII	
12.	Mr. Rahul Kumar Bagaria	ED - Accounts & Finance	
13.	Mr. Bal Krishan Khaitan	Vice President - Procurement	

Details of Remuneration paid to Managing Director and Whole-time Directors

The details of the remuneration paid to the Managing Director and Whole-time Directors of the Company for the Financial Year 2023-24 are as follows:

(₹ in Lakhs)

Sl. No.	Name of Managing Director/ Whole-time Director	Salary	Other Benefits	Total
1.	Mr. Mahabir Prasad Jalan*	50.30	81.43	131.73
2.	Mr. Naresh Jalan	231.11	357.45	588.56
3.	Mr. Pawan Kumar Kedia#	33.10	42.75	75.85
4.	Mr. Chaitanya Jalan	56.88	242.58	299.46
5.	Mr. Lalit Kumar Khetan	70.20	149.49	219.69
	Total	**441.59**	**873.70**	**1,315.29**

*Mr. Mahabir Prasad Jalan was re-designated from Whole-time Director to Non-Executive Director by the Board of Directors at their meeting held on 21 July, 2023.

#Tenure of Mr. Pawan Kumar Kedia as Whole-time Director completed on 31 March, 2024 and he ceased to remain a Director w.e.f 1 April, 2024.

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Note :

(a) Mr. Mahabir Prasad Jalan is the father of Mr. Naresh Jalan and Mr Naresh Jalan is the father of Mr. Chaitanya Jalan, apart from the 3 (three) of them, none of the other Directors are in any way related to each other.

(b) Salary represents Basic Salary, Other Benefits include House Rent Allowance and other Allowances, Medical Reimbursement, Bonus, Leave Travel Allowance/Re-imbursements, Perquisites, Lease Rent, Contribution to National Pension Scheme, Leave encashment and Contribution to Provident Fund, Commission paid to Managing Director and Wholetime Director but excludes Provision for Leave Encashment and Gratuity, if applicable, which is based on actuarial valuation provided on overall basis in the books of accounts. However, the Chairman and the Managing Director of the Company have opted not to take Leave Encashment/Gratuity benefit from the Company and accordingly same has not accounted for in the books.

(c) The appointment of Whole-time Directors is governed, in general, by resolution passed by the Board, Nomination & Remuneration Committee and the Shareholders of the Company at a duly convened general meeting/postal ballot which covers the terms and conditions, including remuneration, of such appointment. The Remuneration paid to Whole-time Directors are in accordance with the approval of the Shareholders of the Company and are generally fixed in nature. The Commission payable to Whole-time Directors is decided by the Nomination and Remuneration Committee, Audit Committee and Board of Directors as per the Remuneration Policy of the Company.

(d) No separate service contract is being/has been entered with the Company. There are no specific provisions prevailing regarding severance fee in the resolution for the appointment. The notice period is governed by the applicable provisions and guidelines.

(e) Mr. Mahabir Prasad Jalan, Mr. Naresh Jalan and Mr. Chaitanya Jalan, being the promoters (and/or belonging to Promoter Group) of the Company are not eligiblefor grant of Employee Stock Options (ESOPs) under the ESOP Scheme 2015 of the Company.

During the Financial Year 2023-24, the Nomination and Remuneration Committee at its Meeting held on 17 January, 2024, accelerated 100% vesting criteria of the ESOPs which were granted to Mr. Lalit Kumar Khetan at the Board meeting held on 22 January, 2021. Accordingly, Mr. Lalit Kumar Khetan was vested with 83,825 ESOPs of Face Value of Rs. 2 each (16,765 ESOPs of Face Value Rs. 10 each before stock split) by the Nomination and Remuneration Committee at its meeting held on 17 January, 2024. The ESOPs vested to Mr. Khetan will be eligible for being exercised within a period of 4 (four) years from the date of the vesting.

Further, the Company has obtained consent of the shareholders of the Company at the Annual General Meeting held on 16 September, 2023 and respective approvals of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for implementation of the ESOP Scheme 2023. The Nomination and Remuneration Committee at its meeting held on 21 February, 2024, approved the grant of ESOPs at an exercise price of Rs. 556/- per option to the following directors of the Company:

a) Mr. Lalit Kumar Khetan – 55,843 ESOPs of Face Value of Rs. 2 each

b) Mr. Pawan Kumar Kedia – 20,167 ESOPs of Face Value of Rs. 2 each

The exercise price was determined subject to a maximum discount of up to 25% (twenty-five percent) on the previous 15 (fifteen) days average closing market price of the equity shares prior to the date of Grant.

Details of Sitting Fees paid to Non-Executive Independent Directors

The Non-Executive Independent Directors of the Company are not paid any other remuneration apart from the eligible sitting fees for attending various Board & Committee meetings in accordance with the Remuneration Policy of the Company. The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company. The details of the Sitting fees paid to the Non-Executive Independent Directors for attending Board & Committee Meetings for the Financial Year 2023-24 are as follows:

(₹ in Lakhs)

Sl. No.	Name of the Director	Sitting Fees for Board & Committee Meetings (including Independent Directors Meeting)
1.	Mr. Ram Tawakya Singh	12.90
2.	Mr. Padam Kumar Khaitan	14.15
3.	Mr. Amitabha Guha	12.10
4.	Mr. Yudhisthir Lal Madan	16.00
5.	Mr. Sandipan Chakravortty	15.50
6.	Mr. Partha Sarathi Bhattacharyya	14.25
7.	Mr. Ranaveer Sinha	11.15
8.	Mrs. Rekha Shreeratan Bagry	13.40
9.	Mr. Sanjay Kothari	13.10
	Total	**122.55**

Details of Sitting Fees paid to Non-Executive Non-Independent Directors

Mr. Mahabir Prasad Jalan was redesignated by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 19 July, 2023 and 21 July, 2023 from Whole-time Director – Chairman to Non-Executive Director – "Chairman Emeritus". Mr. Jalan was paid Sitting Fees for attending Board Meetings in terms of the Remuneration Policy of the Company.

(₹ in Lakhs)

Sl. No.	Name of the Director	Sitting Fees for Board Meeting
1.	Mr. Mahabir Prasad Jalan	3.00
2.	**Total**	**3.00**

General Body Meetings:

a) The details of the last 3 (three) Financial Years' Annual General Meetings are given below:

Financial Year	Details of Location	Date	Time	No. of Special Resolutions Passed
2022-23	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata - 700017	16 September, 2023	11:45 A.M. (I.S.T)	4
2021-22	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata - 700017	17 September, 2022	11:45 A.M. (I.S.T)	Nil
2020-21	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata - 700017	25 September, 2021	11:30 A.M. (I.S.T)	3

b) The details of the Extra Ordinary General Meeting held during the Financial Year 2023-24:

Type of Meeting	Details of Location	Date	Time	Details of Special Resolution Passed
Extra Ordinary General Meeting	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata – 700017	28 October, 2023	11:45 A.M. (I.S.T)	To consider and approve Raising of Funds through Issuance of Equity Shares of the Company by way of a Qualified Institutions Placement ("QIP")

c) Procedure for Postal Ballot:

In compliance with the provisions of the Act, read with the appropriate rules made thereunder, the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings as issued by the Institute of Company Secretaries of India, the Company provides electronic voting (e-voting) facility to all its Members who are eligible for voting as on the Cut-off Date. The Company engages the services of KFin Technologies Limited (Formerly KFin Technologies Private Limited), the Registrar and Share Transfer Agents (RTA) of the Company for the purpose of providing e-voting facility to all its Members. In accordance with General Circular No. 09/2023 dated 25 September, 2023, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020

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dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) the postal ballot notice was sent in electronic mode only to those shareholders whose e-mail addresses were registered with the Company or Depository Participant/Depository / KFin Technologies Limited, the Company's RTA. Further, the shareholders only had the option to vote through remote e-voting and voting through physical ballot papers was not provided. The Company also published notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting. The Postal Ballot was kept open for a period of 30 (thirty) days and thereafter, the scrutinizer submitted her/his report to the Chairperson or a person authorised by him in writing, to countersign the report, after the completion of scrutiny and the consolidated results of voting by postal ballot were then announced to the respective Stock Exchanges where the Equity Shares of the Company are listed. The results were also displayed on the Company's website at www.ramkrishnaforgings.com besides being communicated to the Stock Exchanges & RTA. The Resolution(s), when passed by requisite majority, are deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.

d) Postal Ballot

The details of the previous postal ballots are available on the website of the Company at https://www.ramkrishnaforgings.com/notice.html.

Particulars	Postal Ballot		
Postal Ballot Notice Date	18 January, 2024		
Completion date of dispatch of Postal Ballot Notice	22 January, 2024		
Remote e-Voting Period	Open for 30 days i.e. from 23 January, 2024 to 21 February, 2024		
Resolutions Transacted	**Sl. No.**	**Type of Resolution**	**Resolution**
	1.	Special Resolution	Re-appointment of Mr. Ranaveer Sinha (DIN: 00103398) as an Independent Director of the Company for a 2nd term of 5 (five) years from 2 February, 2024 upto 1 February, 2029
Scrutinizer conducted the Postal Ballot Process	Mr. Raj Kumar Banthia, Partner, MKB & Associates, Company Secretaries (Membership No. 17190) (FRN: P2010WB042700)		
Date of declaration of Postal Ballot Result	22 February, 2024 (Effective date of passing the Resolution 21 February, 2024)		
Link of Result placed at website	https://ramkrishnaforgings.com/wp-content/uploads/2024/03/Voting-Results-Scrutinizers-Report-22-Feb-2024.pdf		

Means of Communication:

a) **Quarterly results & Newspaper wherein Financial Results are published:** The Company's quarterly results are published in 'Business Standard' (all editions), 'Financial Express' (all editions), 'Business Line' (all editions) and 'Aaj Kal' Bengali (vernacular) newspaper and are displayed on the website of the Company at www.ramkrishnaforgings.com.

b) **Website:** The Company's website www.ramkrishnaforgings.com contains a separate dedicated section called 'Investors' wherein all the shareholder's information are available. Mandatory Disclosures which are required to be made as per Regulation 46 of the SEBI Listing Regulations can be accessed at the following link: https://ramkrishnaforgings.com/disclosure-under-reg-46-of-sebi-lodr-regulations/.

Further, all necessary corporate communications are made available or the website of the Company at https://ramkrishnaforgings.com/bse-nse-communication-2/ and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited (https://www.bseindia.com/) and National Stock Exchange of India Limited (https://www.nseindia.com) within statutory timelines.

The Company's Annual Report is also available in a user friendly and downloadable form on the website of the Company at https://ramkrishnaforgings.com/annual-report/.

c) **News Releases, Press Releases, Presentations, among others:** All the Press Releases and presentations are sent to the Stock Exchanges where the equity shares of the Company are listed and are displayed on website of the Company.

Press Releases made by the Company can be accessed at the following Link: https://ramkrishnaforgings.com/press-releases/.

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d) **Presentations to institutional investors/analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's Unaudited Quarterly as well as Audited Financial Results through earnings call. The Company also makes presentations at various investor's interactions through Conferences and other meetings. Investor Presentations can be accessed at the following link: https://ramkrishnaforgings.com/presentation/ and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

The Company w.e.f 1 April, 2022, also uploads the Audio Recordings of the Earnings Call on the website of the Company and on the website of the Stock Exchanges, earlier of the next trading day or 24 (twenty-four) hours from the conclusion of such calls. Audio Recordings can be accessed at the following link: https://ramkrishnaforgings.com/audio-video-recording-earning-call/.

The Earnings Transcripts of such earnings call are also made available on the website within 5 (five) working days from the conclusion of such calls. Earnings Transcripts can be accessed at the following link: https://ramkrishnaforgings.com/earning-call-transcript/.

General Shareholders Information

Annual Report: The Annual Report containing, *inter-alia*, the Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Director's Report, Statutory Auditor's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis Report and other important information's are circulated to shareholders and others entitled thereto.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Dedicated Investor Grievances email ids –

- rajesh@ramkrishnaforgings.com and
- secretarial@ramkrishnaforgings.com

Company Registration Details:

The Company is having its Registered Office at 23 Circus Avenue, Kolkata in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74210WB1981PLC034281.

1) Annual General Meeting:

Day, Date & Time	:	Saturday, 31 August, 2024
Venue	:	Video Conferencing/Other Audio-Visual Means (VC/OAVM)

2) Financial Year:

The Financial Year of the Company is 1 April, 2023 to 31 March, 2024.

The probable dates for the publication of the quarterly and annual financial results for the Financial Year 2024-25 will be within the statutory periods as mentioned in the SEBI Listing Regulations and subsequent amendments, if any.

3) Dividend Payment Date:

Interim Dividends for the Financial Year 2023-24 as declared/to be declared by the Board of Directors were paid/will be paid to the shareholders of the Company within the statutory timelines.

Final Dividend, approved by the Shareholders are paid/will be paid to the shareholders of the Company within 30 (thirty) days from the date of conclusion of the Annual General Meeting.

4) Listing on Stock Exchange:

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. Details are as below:

1) BSE Limited (Scrip Code 532527): Phiroze Jeejeebhoy, Towers, Dalal Street, Mumbai – 400001

2) National Stock Exchange of India Limited (NSE) (NSE Symbol: RKFORGE): Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2023-24 to both the Stock Exchanges.

5) Stock Code: The scrip code as provided by BSE Limited is **532527**

The symbol as provided by NSE is **RKFORGE**

The ISIN no. as provided by the Depositories is **INE399G01023**

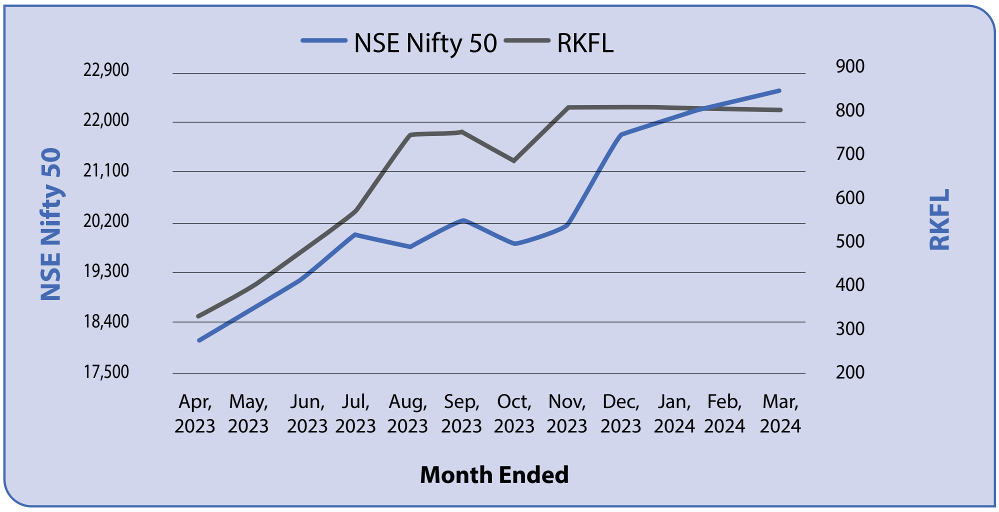
Corporate Governance Report for the Financial Year 2023-24

6) Market Price Data and the performance in comparison to NSE NIFTY 50 & BSE SENSEX

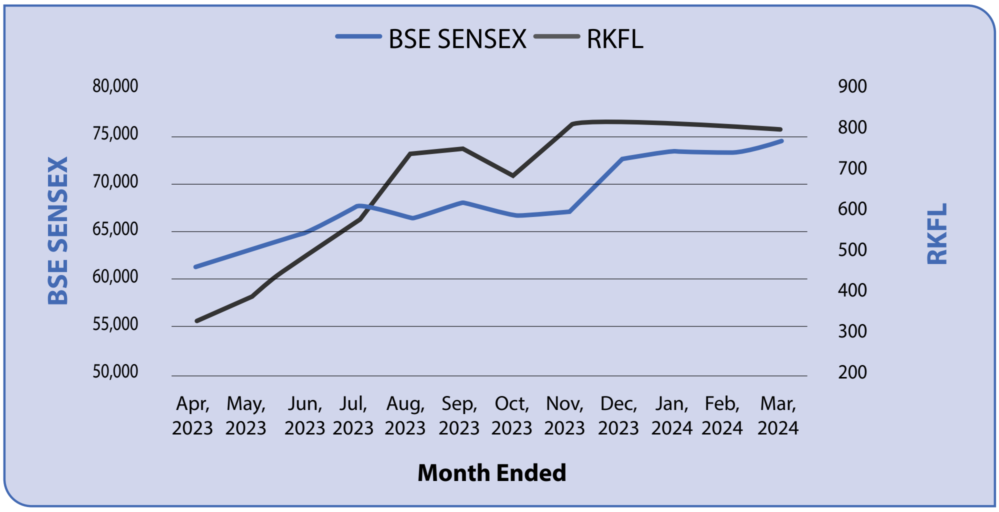
The high and low closing prices during each month of the Financial Year 2023-24 at NSE and BSE vis-a-vis the indices NSE NIFTY 50 and BSE SENSEX are as given below:

Months	SHARE PRICE NSE		SHARE PRICE BSE		NSE NIFTY 50		SENSEX	
	High Price	Low Price	High Price	Low Price	High	Low	High	Low
Apr, 2023	331.70	280.45	331.15	280.40	18,089.15	17,312.75	61,209.46	58,793.08
May, 2023	392.25	324.90	392.00	322.05	18,662.45	18,042.40	63,036.12	61,002.17
Jun, 2023	490.00	365.00	490.50	365.25	19,201.70	18,464.55	64,768.58	62,359.14
Jul, 2023	575.00	435.80	575.00	436.05	19,991.85	19,234.40	67,619.17	64,836.16
Aug, 2023	745.00	536.00	741.95	536.00	19,795.60	19,223.65	66,658.12	64,723.63
Sep, 2023	752.95	597.60	752.80	600.00	20,222.45	19,255.70	67,927.23	64,818.37
Oct, 2023	686.70	583.50	687.25	583.20	19,849.75	18,837.85	66,592.16	63,092.98
Nov, 2023	811.65	631.00	812.20	630.00	20,158.70	18,973.70	67,069.89	63,550.46
Dec, 2023	814.70	696.15	814.95	698.45	21,801.45	20,183.70	72,484.34	67,149.07
Jan, 2024	806.00	702.00	809.85	696.05	22,124.15	21,137.20	73,427.59	70,001.60
Feb, 2024	805.00	681.70	805.00	681.65	22,297.50	21,530.20	73,413.93	70,809.84
Mar, 2024	798.45	602.05	797.50	601.70	22,526.60	21,710.20	74,245.17	71,674.42

Comparison chart of (high) price performance of the Company with NSE NIFTY 50



Comparison chart of (high) price performance of the Company with BSE SENSEX



7) Registrar and Share Transfer Agents:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Building, Tower B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally
Hyderabad Rangareddi Telangana - 500 032
Tel: +91 040 - 18003454001
E mail: shyam.kumar@kfintech.com, einward.ris@kfintech.com

The details can also be accessed at the website of the Company at the following link: https://ramkrishnaforgings.com/contact-information-of-designated-officials-investor-grievances/.

8) Share Transfer System:

The shareholders submit their share transfer related documents to the Registrar and Share Transfer Agent whose address is mentioned in the record. The Board has delegated the power to transfer the shares to the Company Secretary, who in turn provides report to the Stakeholders Relationship Committee.

Share transfers are processed and share certificates duly endorsed are delivered within the statutory timeline. All kinds of investor related services both for physical as well as electronic segments are provided from the share registry.

Annual certificate on compliance of share transfer formalities is obtained from a Practising Company Secretary pursuant to Regulation 40(9) & 40(10) of the SEBI Listing Regulations and a copy of the certificate was filed with the Stock Exchanges within the statutory timeline.

9) i) Distribution of shareholding as on 31 March, 2024:

Category (Shares)	No. of Holders	No. of Shares	% of Total Shares
1 - 5,000	81,796	1,06,81,334	5.91
5,001 - 10,000	760	27,44,018	1.52
10,001 - 20,000	361	26,08,002	1.44
20,001 - 30,000	149	18,58,140	1.03
30,001 - 40,000	67	11,86,576	0.66
40,001 - 50,000	35	7,83,308	0.43
50,001 - 1,00,000	89	31,60,897	1.75
1,00,001 and above	139	15,77,53,904	87.26
Total	**83,396**	**18,07,76,179**	**100.00**

ii) Shareholding Patern as on 31 March, 2024:

Sl. No	Category	No. of Shares Held	% of Total Shares
1	Promoters & Promoters Group	7,80,38,164	43.17
2	Foreign Portfolio - Corp	4,43,68,108	24.54
3	Resident Individuals	3,42,44,289	18.94
4	Bodies Corporates	1,49,09,065	8.25
5	Alternative Investment Fund	31,20,850	1.73
6	Mutual Funds	26,51,854	1.47
7	Qualified Institutional Buyers	8,84,522	0.49
8	HUF	8,78,337	0.49
9	Employees	5,04,000	0.28
10	Non-Resident Indians	4,88,097	0.27
11	Non-Resident Indians Non Repatriable	3,02,394	0.17
12	Key Managereial Personnel	2,10,840	0.12
13	Trusts	1,56,066	0.09
14	IEPF	16,665	0.01
15	Foreign Nationals	1,500	0.00
16	NBFC	1,111	0.00
17	Clearing Members	317	0.00
	Total	**18,07,76,179**	**100.00**

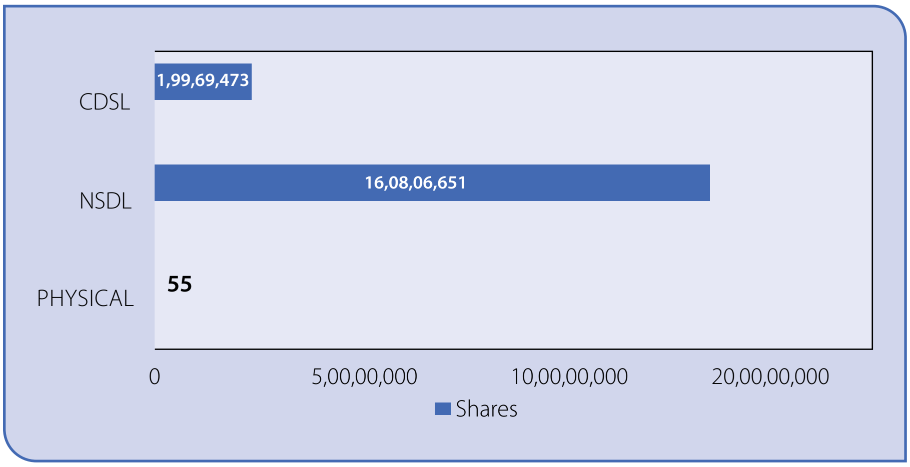
Corporate Governance Report for the Financial Year 2023-24

iii) Dematerialisation of Shares as on 31 March, 2024 without grouping of PAN :

Description	No. of Shareholders	Shares	% of Total Shares
PHYSICAL	6	55	0.00
NSDL	27,739	16,08,06,651	88.95
CDSL	57,280	1,99,69,473	11.05
Total*	**85,025**	**18,07,76,179**	**100.00**

*Without grouping of PAN

The shares of the Company are traded only in dematerialised form. Out of total 18,07,76,179 equity shares, 18,07,76,124 equity shares are held in dematerialised form as on 31 March, 2024.



10) Outstanding GDRs / ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31 March, 2024.

11) Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any commodity price risks and hence was not required to undertake any hedging activities during the Financial Year 2023-24.

12) Plant Locations:

1.	Plant I	:	Plot No. M-6, Phase VI, Gamaria, Jamshedpur-832108, Jharkhand
2.	Plant II	:	7/40, Duffer Street, Liluah, Howrah- 711204, West Bengal
3.	Plant III & IV	:	Plot No. M-15,16 and NS-26, Phase – VII , Adityapur Industrial Area, Jamshedpur- 832109, Jharkhand
4.	Plant V	:	Baliguma, Kolabira, Saraikela – Kharsawan – 833220, Jharkhand
5.	Plant VII	:	Plot No.1988, Plant- VII, Mauza Dugni, Block- Saraikela, PO: Dugni, Saraikela Kharsawan, Jharkhand- 833220

13) Address for correspondence:

i) For shares held in physical and dematerialized form:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited))
Selenium, Tower B, Plot No. 31-32, Financial District
Nanakramguda, Serilingampally
Hyderabad Rangareddi Telangana - 500 032, India
Tel: + 040 - 18003454001
E mail: shyam.kumar@kfintech.com, einward.ris@kfintech.com
Website: www.kfintech.com

ii) For General Information:

Ramkrishna Forgings Limited
23, Circus Avenue, Kolkata - 700017, West Bengal
Tel: +91 33 4082 0900/7122 0998
Fax: +91 33 4082 0998
E mail: secretarial@ramkrishnaforgings.com
Website: www.ramkrishnaforgings.com

14) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:

During the Financial Year 2023-24, India Ratings & Research has revised (upgraded) the ratings of the Company for its Fund Based Bank facilities from INDA+ (A1) to INDAA- (A1+) and for its Non fund based facilities from INDA1 to IND A1+.

ICRA Limited credit rating of the bank facilities for Long-term ratings remained at [ICRA] A+ with a Positive Outlook and short-term ratings by ICRA Limited remained at [ICRA] A1 with a Positive Outlook.

15) Other Disclosures

a) Disclosure on materially significant Related Party Transactions –

Your Company places the statement of the related party transactions at every Audit Committee meeting. The Register of Contracts containing the transactions in which the Directors are interested is placed at the Board meetings. The disclosures of the related party transaction in compliance with Ind AS-24 are set out in Note. 39 of the Standalone Financial Statements. During the year the Company did not have any material pecuniary relationship or transactions with Non–Executive Directors apart from payment of the sitting fees.

There were no materially significant related party transaction and none of the transactions are likely to have any conflict with the Company's interest. All related party transactions are negotiated on an arm's length basis and are intended to further Company's interest.

b) Details of Non-Compliance etc. –

The Company is fully compliant with the applicable mandatory requirements of the SEBI Listing Regulations and with other regulatory requirements on capital markets during the last 3 (three) Financial Years 2021-22, 2022-23 and 2023-24 except as undermentioned.

Stock Exchange Fines – FY 2022-23:

During the Financial Year 2022-23, the Company failed to give prior intimation to the Stock Exchanges as required under Regulation 29(3) of the SEBI Listing Regulations and outcome of the proposal for fund raising for its Board Meeting held on 21 July, 2022, wherein the proposal for fund raising was supposed to be considered. The Stock Exchanges levied respective fines and the same were paid by the Company.

SEBI – Adjudication:

SEBI vide its letter dated 5 September, 2023, issued a Show Cause Notice (SCN) on the Company regarding the outcome of the discussion on fund raising in the Board meeting held on 21 July, 2022. The Company vide its letter dated 13 September, 2023, replied to the above SCN. The Company in turn had also filed a settlement application for the above matter with SEBI vide email dated 29 September, 2023. SEBI vide its Settlement Order dated 19 March, 2024 disposed of the case in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations after payment of settlement fees of Rs. 5,57,000 (Rupees Five Lakhs Fifty Seven Thousand).

c) Vigil Mechanism/ Whistle Blower Mechanism -

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. In accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Audit Committee about any unethical behaviour, fraud or violation of Company's Code of Conduct. The Company affirms that no personnel have been denied access to the Audit Committee. A statement of complaints received, if any, under the vigil mechanism is also placed on a quarterly basis before the Board. The said policy is also available on the website of the Company at the following Link : https://ramkrishnaforgings.com/wp-content/uploads/2023/04/whistle-blower-policy.pdf.

d) Compliance of mandatory requirements –

The Company has complied with the mandatory requirements as prescribed in Part C of Schedule V of the SEBI Listing Regulations.

e) Web-link of Policy on Material Subsidiary –

In terms of Regulation 16 of the SEBI Listing Regulations, the Board of Directors has adopted a policy with regard to determination of the material Subsidiary The Policy is placed on the website of the company and is available at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/material-subsidiary-company-policy.pdf.

f) Web-link of Policy on related party transactions–

In terms of Regulation 23 of the SEBI Listing Regulations, the Board of Directors has adopted a policy on related party transactions. The Related Party Transactions Policy is posted at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2023/07/RPT-Policy.pdf.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement –

➢ **Preferential Issue of Warrants convertible into Equity Shares:**

During the Financial Year 2022-23, the Company made an issue of upto 46,00,000 Warrants each convertible into, or exchangeable for, one equity share of Rs. 2/- each of the Company within the period of 18 (eighteen months) in accordance with the applicable laws to the Promoters of the Company and Non-Promoter Persons/Entity.

The Company had obtained necessary approvals and allotted 46,00,000 Warrants to the Promoters of the Company and Non-Promoter Persons/Entity after receiving 25% of the warrant issue money amounting to Rs. 23.57 Crores in the Financial Year 2022-23.

The Company had made necessary filings with the Stock Exchanges for the utilisation of the funds raised through Preferential Issue of Warrants for the Financial Year 2022-23.

During the Financial Year 2023-24, the Company at its Board Meeting held on 30 September, 2023, received the remaining 75% of the warrant issue money amounting to Rs. 70.73 Crores upon conversion of the warrants into equity shares by the Promoters of the Company and Non-Promoter Persons/Entity.

The Company had made necessary filings with the Stock Exchanges for the utilisation of the funds raised through Preferential Issue of Warrants.

Link of the Utilisation Certificate can be accessed at the following Link:
https://ramkrishnaforgings.com/wp-content/uploads/2024/03/Statement-of-Utilisation-19-October-2023-1_compressed.pdf

➢ **Qualified Institutions Placement (QIP):**

During the Financial Year 2023-24, the Company at its Board Meeting held on 30 September 2023, approved raising of funds up to Rs. 1,000 Crores by way of issuance of equity shares through Qualified Institutional placement ("QIP"), in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and the Companies Act, 2013.

The Company obtained approval of the shareholders through Special Resolution at its Extra Ordinary General Meeting held on 28 October, 2023 and thereafter at its Capital Market Committee Meeting held on 13 November, 2023, approved the allotment of 1,62,86,644 Equity Shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of Rs. 614 per Equity Share i.e. at a premium of Rs. 612 per Equity Share [(which includes a discount of Rs. 30.46 per Equity Share (4.73% of the floor price, as determined in terms of the SEBI ICDR Regulations)] to the floor price, aggregating to Rs. 99,999.99 Lakhs pursuant to the QIP Issue.

The Company has filed the Nil Statement of Deviation/Variation in respect of utilisation of the funds raised through QIP to the Audit Committee and the Board of Directors and to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations.

Link of the Utilisation Certificate can be accessed at the following Link:
https://ramkrishnaforgings.com/wp-content/uploads/2024/03/Statement-of-Utilisation-18-January-2024-1_compressed.pdf

The Company has also placed the Monitoring Report w.r.t utilisation of funds raised through QIP to the Audit Committee and the Board of Directors and to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link:
https://ramkrishnaforgings.com/wp-content/uploads/2024/03/Monitoring-Report-18-January-2024.pdf

h) Certificate from company secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as directors –

The Company has obtained a certificate dated, 29 April, 2024, from Mr. Anurag Gourisaria, Practising Company Secretary

(C.OP: 13796), stating that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

i) Instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required –

There has been no such instances where the board has not accepted any recommendation of any committee of the board which is mandatorily required in the Financial Year 2023-24.

j) Total fees for all services paid/payable by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm –

The total fees paid/payable to Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP and S.K. Naredi & Co. for the Financial Year ended 31 March, 2024 is Rs. 340.96 Lakhs (exclusive of GST). The details of the same are mentioned in Note No. 30 of the notes to the Standalone Financial Statements.

The total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for the Financial Year ended on 31 March, 2024 is Rs. 408.88 Lakhs (exclusive of GST) for audit/other services.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2023-24:

Particulars	Details
i) Number of complaints filed during the financial year	Nil
ii) Number of complaints disposed during the financial year	Nil
iii) Number of complaints pending as on the end of the financial year	Nil

l) Disclosure by the Company and its Subsidiaries of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by nature and amount':

The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiaries are given in Note No. 39 of the Standalone Financial Statements.

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary company as on 31 March, 2024.

n) The Company has complied with all the requirements as stipulated in sub-para 2 to sub-para 10 of Part C of Schedule V of SEBI the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. **THE BOARD:** The Company does not have a Chairman on the Board. At every Board Meeting, the Board Members present, elected among themselves one of the directors as Chairman as per Article 237 of the Articles of Association of the Company..

B. **SHAREHOLDERS' RIGHTS:** The Company, as of now, does not send half-yearly results to the household of the shareholders. However, the Company displays its quarterly, half-yearly and annual results on its website www.ramkrishnaforgings.com and publishes it in the widely circulated newspapers throughout the nation.

C. **AUDIT QUALIFICATIONS:** The statutory auditors have not qualified the Financial Statements of the Company for the Financial Year 2023-24.

D. **SEPARATE POST OF CHAIRMAN AND MANAGING DIRECTOR/CEO:** The Company does not have a permanent Chairman on the Board.

Mr. Naresh Jalan (DIN: 00375462) is the Managing Director of the Company.

E. **REPORTING OF INTERNAL AUDIT:** The Internal Auditors on quarterly basis provides updates and reports to the Audit Committee about the internal audit findings.

Corporate Governance Report for the Financial Year 2023-24

Disclosures of compliance with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations is as follows:

Regulation Status	Particular of Regulations	Compliance (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including Senior Management, KMP, Directors & Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b)to (i)	Website	Yes

CEO / CFO Certification:

Mr. Naresh Jalan, Managing Director (DIN: 00375462) and Mr. Lalit Kumar Khetan, Chief Financial Officer also designated as a Whole-time Director (DIN: 00533671) of the Company has certified on a Quarterly basis to the Board compliance of the matters specified in Regulation 17(8) read with Part B of the Schedule II of the SEBI Listing Regulations for the Financial Year 2023-24.

Compliance certificate from the Statutory Auditors

Compliance Certificate from the Company's Statutory Auditors, S. R. Batliboi & Co. LLP, (Firm Registration No: 301003E/E300005) confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is attached to this Corporate Governance Report.

Disclosures w.r.t demat suspense account/unclaimed suspense account

During the Financial Year 2023-24, the Company did not have any demat suspense account or unclaimed suspense account. Dividends which are unclaimed for more than 7 (seven) years are transferred to the Investor Education and Protection Fund Authority of the Ministry of Corporate Affairs (MCA).

Disclosure of certain types of agreements binding listed entities

During the Financial Year 2023-24, the Company did not enter into any agreement that needs to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Code of Conduct:

The Board at its meeting held on 1 November, 2014 adopted the Code of Conduct which lays down the procedures to be adhered by the Board Members and Senior Management Employees. The Code is applicable to all Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code of Conduct is available on the Company's website at the following Link:https://ramkrishnaforgings.com/wp-content/uploads/2024/07/RKFL-Code-of-Conduct-Board-Members-Senior-Management.pdf

The Code has been circulated to all the Directors and Senior Management Employees of the Company and they have affirmed compliance with the Code. A status of the violation of the Code of Conduct, if any, by the Directors or Senior Management Employees is placed on a quarterly basis before the Board. The declaration that the Code of Conduct has been complied by the Board and the Senior Management Employees is given below.

Corporate Governance Report for the Financial Year 2023-24

Declaration by the Manging Director under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct of Board of Directors and Senior Management Employees

In accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I hereby confirm that all the Directors and Senior Management Employees of the Company have affirmed compliances with the Code of Conduct for the Board of Directors and Senior Management Employees of the Company for the Financial Year ended on 31 March, 2024.

For Ramkrishna Forgings Limited
Sd/-
Naresh Jalan
Managing Director
(DIN - 00375462)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Ramkrishna Forgings Limited
23, Circus Avenue, Kolkata-700017 West Bengal, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAMKRISHNA FORGINGS LIMITED - CIN L74210WB1981PLC034281 (hereinafter referred to as 'the Company') having Registered Office at 23, Circus Avenue, Kolkata – 700017, West Bengal, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and disclosures furnished to me by the Company and its Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PADAM KUMAR KHAITAN	00019700	25-07-2005
2	SANDIPAN CHAKRAVORTTY	00053550	21-05-2016
3	RANAVEER SINHA	00103398	02-02-2019
4	SANJAY KOTHARI	00258316	03-05-2022
5	RAM TAWAKYA SINGH	00276330	12-05-2012
6	PARTHA SARATHI BHATTACHARYYA	00329479	21-05-2016
7	MAHABIR PRASAD JALAN	00354690	12-11-1981
8	NARESH JALAN	00375462	25-01-1995
9	PAWAN KUMAR KEDIA	00375557	15-09-2003
10	LALIT KUMAR KHETAN	00533671	20-10-2020
11	AMITABHA GUHA	02836707	14-08-2014
12	YUDHISTHIR LAL MADAN	05123237	12-05-2012
13	CHAITANYA JALAN	07540301	09-11-2019
14	REKHA BAGRY	08620347	03-05-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Thanking you,

Sd/-
ANURAG GOURISARIA
Practicing Company Secretary
Membership No: ACS-34466 COP No: 13796
Place: Kolkata
Date: 29 April, 2024
UDIN: A034466F000271551

Corporate Governance Report for the Financial Year 2023-24

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Ramkrishna Forgings Limited

1. The Corporate Governance Report prepared by Ramkrishna Forgings Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

iv. Obtained and read the minutes of the following Board & Committee meetings / Shareholder meetings held between April 01, 2023 to March 31, 2024:

(a) Board of Directors;

(b) Audit Committee;

(c) Nomination and Remuneration Committee;

(d) Stakeholders Relationship Committee;

(e) Risk Management Committee

(f) Management and Finance Committee

(g) Corporate Social Responsibility (CSR) Committee

(h) Capital Market Committee

(i) Investment Committee

(j) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 24060352BKFTFF8252
Place of Signature: Kolkata
Date: May 02, 2024

Business Responsibility & Sustainability Report FY 2023-24

Business Responsibility & Sustainability Report for the Financial Year 2023-24

Section A: General Disclosures

Section B: Management and Process Disclosures

Section C: Principle-wise Performance Disclosures

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
Principle 2	Businesses should provide goods and services in a manner that is Sustainable and Safe
Principle 3	Businesses should respect and promote the Well-Being of all Employees, including those in their Value Chains
Principle 4	Businesses should respect the interests of and be responsive to all their Stakeholders
Principle 5	Businesses should respect and promote Human Rights
Principle 6	Businesses should respect and make efforts to protect and restore the Environment
Principle 7	Businesses when engaging in influencing Public and Regulatory Policy, should do so in a manner that is Responsible and Transparent
Principle 8	Businesses should promote inclusive Growth and Equitable Development
Principle 9	Businesses should engage with and provide value to their Consumers in a Responsible Manner

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74210WB1981PLC034281
2.	Name of the Listed Entity	Ramkrishna Forgings Limited ("RKFL"/"the Company")
3.	Year of Incorporation	12 November 1981
4.	Registered Office address	23, Circus Avenue, 9th Floor, Kolkata – 700017
5.	Corporate address	23, Circus Avenue, 9th Floor, Kolkata – 700017
6.	E-mail	secretarial@ramkrishnaforgings.com
7.	Telephone	(033) 7122 0900 / (033) 4082 0900
8.	Website	www.ramkrishnaforgings.com
9.	Financial year for which reporting is being done	Financial Year 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 3,615.52 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries in the BRSR report	Mr. Rajesh Mundhra, Company Secretary & Compliance Officer Phone: 033 - 7122 0900 Email: secretarial@ramkrishnaforgings.com
13.	Reporting boundary	The disclosures under this report are made on a Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity.
1	Forged Products	Manufacture different types of metal and metal products	95.96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Revenue from Operations):

Sl. No.	Product/Service	NIC Code	% Of Total Revenue from Operations contributed
1.	Steel Forgings including Front Axles Beams, Crown Wheels and Knuckles	259	95.96%

18. Products/Services sold by the entity (accounting for 90% of the entity's Revenue from Operations):

Location	Number of Plants	Number of OSffices	Total
National	6	7	13
International	0	6	6

19. Markets served by the entity

a) Number of locations:

Locations	Number
National (No. of States)	20
International (No. of Countries)	22

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of Total Turnover of the Company during the Financial Year 2023-24 is 42.49%.

c. A brief on types of customers:

The Company is one of India's leading forging technology company, manufacturing and supplying highly engineered, mission critical automotive and non-automotive components with complete one-stop integrated solutions.

The Company caters to Original Equipment Manufacturers ("OEMs") and Tier-1 automotive companies in the automotive sector in domestic and overseas market, with a primary focus on the commercial vehicle segment namely Heavy, Medium & Light and also Passenger Vehicle Segment in addition to Railways, Oil and Gas Exploration companies, Farm Equipment Manufacturers, general engineering companies, steel plants, earthmoving and mining companies in the non-automotive sector and has also expanded the product portfolio to include products for the Electric Vehicle ("EV") segment.

IV. Employees

20. Details as at the end of the Financial Year

a) Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1,364	1,319	97%	45	3%
2.	Other than Permanent (E)	NIL				
3.	**Total employees (D + E)**	**1,364**	**1,319**	**97%**	**45**	**3%**
	WORKERS					
4.	Permanent (F)	1,190	1,190	100%	NIL	
5.	Other than Permanent (G)	5,508	5,439	99%	69	1%
6.	**Total workers (F + G)**	**6,698**	**6,629**	**99%**	**69**	**1%**

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	**Total differently-abled employees (D + E)**					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

Business Responsibility & Sustainability Report for the Financial Year 2023-24

21. Participation/Inclusion/Representation of women as at the end of Financial Year:

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors (BoD)	14	1	7%
Key Management Personnel (KMP)	5	NIL	NIL

22. Turnover rate for permanent employees and workers:

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	16%	11%	12%	12%	12%	9%	19%	9%
Permanent Workers	4%	NIL	4%	2%	NIL	2%	2%	NIL	2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures as on 31 March, 2024:

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Globe All India Services Limited	Subsidiary	100%	No
2.	Ramkrishna Forgings LLC	Subsidiary	100%	No
3.	Multitech Auto Private Limited (w.e.f 25 August, 2023)	Subsidiary	100%	No
4.	Mal Metalliks Private Limited (w.e.f 25 August, 2023)	Step-down Subsidiary	100%	No
5.	Ramkrishna Casting Solutions Limited (erstwhile JMT Auto Limited (w.e.f 18 November, 2023)#	Subsidiary	100%	No
6.	ACIL Limited w.e.f 19 February, 2024)	Subsidiary	100%	No
7.	Ramkrishna Titagarh Rail Wheels Limited (w.e.f 9 June, 2023)	Joint Venture	51%	No

*RKFL Engineering Industry Private Limited has been merged with JMT Auto Limited w.e.f 18 November, 2023 and Ramkrishna Aeronautics Private Limited has been merged with ACIL Limited w.e.f 20 February, 2024 pursuant to respective Hon'ble NCLT Orders under the Insolvency and Bankruptcy Code, 2016.

#The name of JMT Auto Limited has changed to Ramkrishna Casting Solutions Limited w.e.f 14 May, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): Rs. 3,48,960.75 Lakhs

(iii) Net worth (in Rs.): Rs. 2,67,256.23 Lakhs

Business Responsibility & Sustainability Report for the Financial Year 2023-24

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY-2023-24 Current Financial Year			FY-2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://ramkrishnaforgings.com/contact-us/	NIL	NIL	No Remarks	NIL	NIL	No Remarks
Investors (Other than shareholders)	Not Applicable	Not Applicable	Not Applicable		Not Applicable	Not Applicable	
Shareholders	Yes, as disclosed to the Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Weblink: https://ramkrishnaforgings.com/contact-information-of-designated-officials-investor-grievances/	12	NIL		54	NIL	
Employees and workers	Yes, we have an Employee Redressal Mechanism and Dispute Settlement Policy. Weblink: http://172.21.1.207/Policies/Grievance/23-Employee_Grievance_Dispute%20Settlement%20Policy.pdf	NIL	NIL		NIL	NIL	
Customers	Yes https://ramkrishnaforgings.com/contact-us/	NIL	NIL		NIL	NIL	
Value Chain Partners		NIL	NIL		NIL	NIL	

26. Overview of the entity's material responsible business conduct issues:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
1.	Employee Health and Safety	Risk	Employee health and safety is a risk area for the Company due to potential workplace accidents, injuries, and illnesses. Failure to prioritize these concerns can lead to decreased productivity, increased insurance premiums, legal liabilities, and damage to reputation.	The Company aims to become an accident-free workplace. To mitigate associated risks, the Company has undertaken the following: 1. Ensures strict adherence with RKFL plant manual 2. Implements a robust safety management system 3. Adopted a safety matrix to identify high-risk processes 4. Conducts regular training on health & safety 5. Ensures continuous monitoring and improvement of safety practices 6. Organises employee wellbeing programs such as eye checkup camps for forklift operators 7. Company has zero Loss Time Injury Frequency Rate (LTIFR) and fatalities in the Financial Year 2023-24 8. Developed 101 Kaizen interventions for Health & Safety in last 2 (two) years	Negative financial implication: 1. Non-compliance with health and safety regulations can lead to fines, penalties and legal fees. In severe cases, the Company may face lawsuits from employees or regulatory authorities for injuries, illnesses, or fatalities resulting from unsafe working conditions. 2. Negative publicity surrounding workplace accidents or health and safety violations can damage the Company's reputation. This can result in decreased consumer trust, loss of business opportunities, and difficulty attracting and retaining talented employees. 3. Poor health and safety practices can negatively impact employee well-being, morale, job satisfaction and engagement, leading to reduced motivation, creativity and overall performance.

Business Responsibility & Sustainability Report for the Financial Year 2023-24

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
2.	Energy Management	Opportunity	Efficient energy management can be viewed as a strategic opportunity area for the Company as it helps reduce operational costs, ensure compliance to environmental guidelines, greater resilience to energy disruptions which promotes the financial stability of the Company in the long term.	The Company has committed to transition towards a 50% renewable energy mix by FY28 and 100% by FY33. For this, it has undertaken several initiatives to improve energy efficiency in operations: 1. Commissioned 6.1 MW solar plant Balance1.02 MW will be completed in FY 2024-25 2. Plans to set-up 10 MW capacity Rooftop Solar Project across all plants in FY 2024-25 3. Conducted energy audits to identify hotspots and improve performance 4. Improved power factor via circuit modification and capacity enhancement 5. Installed energy-efficient retrofits such as air compressors with electronic regulators and VFDs to improve motor performance 6. Continuously identifying opportunities to reduce dependence on fossil fuel 7. Achieved power factor of 1 (one) in Financial Year 2023-24	Positive financial implication: 1. Implementing energy efficient practices can lead to significant reductions in energy consumption, resulting in lower utility bills and operational expenses over time. 2. Energy management strategies can help mitigate risks associated with energy price, environmental regulations, which enhances the long-term financial stability of the Company. 3. Demonstrating a commitment to energy efficiency can improve the Company's reputation amongst customers, investors which can lead to business opportunities and increased market share.
3.	GHG Emission	Opportunity	GHG emissions management present a strategic opportunity for the Company by reducing operational costs, ensuring regulatory compliance. It fosters environmental stewardship, attracts socially responsible investors, mitigates climate risks, and enhances brand reputation, driving long-term sustainability and financial growth.	The Company has set an ambitious target to become Net Zero by 2040 and transition towards 25% green steel by 2028, 50% by 2033 and 100% by 2040. In line with these commitments, it has undertaken the following measures: 1. Formulated a net zero roadmap 2. Conducted Scope 1 and 2 Emission\ Inventorisation on an annual basis 3. Plans to conduct Inventorisation Scope 3 Emission in FY 2023-24 4. Conducted cradle-to-grave Life Cycle Assessment for three product lines 5. Extends GHG emissions-related requirements to the supply chain 6. Exploring installation of additional rooftop solar panels and setting up of 30 MW Solar Plant Capacity to draw energy through open access	Positive financial implication: 1. Demonstrating a commitment to reducing GHG emissions and having initiatives in place to achieve the same helps the Company mitigate negative impacts of climate change, become a responsible corporate citizen by reducing their carbon footprint and attracting more responsible investors. 2. Addressing GHG emissions helps mitigate long-term risks associated with climate change which can ultimately protect the Company's financial stability. 3. Effectively managing GHG emissions can open opportunities in more markets and attract environmentally conscious consumers translating to increased sales.
4.	Code of Conduct	Risk	Breach of Code of Conduct poses reputational, legal, and financial risks to the Company. It can lead to loss of trust from stakeholders, regulatory fines, lawsuits, and diminished brand value, impacting overall business performance and profitability.	The Company focuses on business integrity to achieve business & sustainability goals. For this, it has set a target to train 100% of its permanent employees on the Company's Code of Conduct. To mitigate associated risks, the Company has undertaken the following: 1. Refreshed Company's Code of Conduct to align with best practices 2. Conduct employee training on the Code of Conduct 3. Ensures continuous monitoring of violations and resolutions through the vigil mechanism 4. Quarterly Reporting to the Board on Adherence to Code of Conduct by Directors and Senior Management Personnel	Negative financial implication: 1. The Company may face lawsuits, fines, and penalties for violating their own Code of Conduct or relevant regulations. Legal proceedings can be costly in terms of legal fees, settlements, and damages awarded. 2. Regulatory bodies may investigate the Company for compliance failures, leading to further fines and sanctions. 3. Negative publicity and financial losses resulting from a breach in the Code of Conduct can lead to a decrease in shareholder value as investors lose confidence in the Company's ability to manage risks and uphold ethical standards.

Business Responsibility & Sustainability Report for the Financial Year 2023-24

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
5.	Water Management	Opportunity	Water management presents an opportunity for the Company to enhance operational efficiency, reduce costs, mitigate risks related to water scarcity and pollution, comply with regulations, and innovate sustainable solutions for long-term resilience and competitiveness.	The Company aims to ensure zero water discharge across all manufacturing units by 2030. For this, it has undertaken the following measures: 1. Conducted water management study to identify leakages and improvement areas 2. Minimising dependency on groundwater and freshwater by setting up 290 KLD ETP and 242 KLD STP across plants. Further, plans to augment the ETP capacity by 30 KLD and plans to augment STP capacity 115 KLD 3. Installed rainwater harvesting infrastructure across locations 4. Aims to reduce Water Consumption by 30% 5. Recycled 85,723 KL of water in Financial Year 2023-24 against 29,988 KL of water in Financial Year 2022-23	Positive financial implication: 1. Implementing water conservation measures can lead to significant cost savings for the Company by reducing water consumption, wastewater treatment costs and associated utility bills. 2. Demonstrating a commitment to responsible water management practices can enhance the Company's reputation, attract environmentally conscious consumers and improve brand loyalty, which can ultimately translate into increased sales and market share. 3. By managing water resources effectively, the Company can mitigate the risk of water scarcity and ensure a reliable water supply for their operations, reducing the potential for disruptions and associated costs.
6.	Waste Management	Risk	Inefficient waste management poses risks such as environmental pollution, regulatory non-compliance, and reputational damage. Efficient waste management is critical for mitigating these risks and promoting sustainable business practices.	The Company commits to reduce 50% decrease in overall waste generation by 2030. To mitigate associated risks, the Company has undertaken the following: 1. Conducted waste management study to identify improvement areas 2. Implements waste disposal through authorised recyclers 3. Engaging with vendors to increase use of recycled material as input material for other industries 4. Company is ensuring zero waste to landfills 5. Implementing a 9R waste management plan that will help to reduce and efficiently manage Company's wastes across Plants	Negative financial implication: 1. Improper waste disposal or failure to comply with waste management regulations can result in fines and penalties imposed by regulatory authorities. These fines can be substantial and can significantly impact the Company's financial performance. 2. Inadequate waste management practices can lead to legal liabilities, such as lawsuits from affected communities or individuals due to environmental pollution or health hazards caused by improper waste disposal. 3. Poor waste management practices within the supply chain can lead to disruptions in operations, such as delays in production or distribution, which can result in increased costs and lost revenue opportunities.
7.	Board Structure and Management	Risk	Board structure and management are critical for effective decision-making and oversight. Poor governance and lack of diversity can lead to conflicts of interest, mismanagement of resources and lack of strategic direction, resulting in financial losses, reputational damage and legal liabilities, posing significant risks to the company's stability and performance.	1. A diverse and independent board of directors that includes members with the appropriate skills and experience. The Board collectively contributes to fostering transparency, accountability, and sustainability in corporate operations, promoting trust among stakeholders and enhancing long-term value creation. 2. A robust policy framework guiding ethical and responsible business operations 3. Achieved 9% women representation in the Board of Directors 4. Devised/Updated 10 policies during the Financial Year 2023-24	Negative financial implication: 1. If the Board lacks diversity or expertise relevant to the Company's industry or challenges, it can lead to poor strategic decisions that might negatively impact financial performance of the Company. 2. Failure to comply with applicable laws, regulations and corporate governance standards can expose the Company to legal and regulatory risks, including fines, lawsuits, and reputational damage.

Business Responsibility & Sustainability Report for the Financial Year 2023-24

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
8.	Risk Management	Opportunity	Risk management presents an opportunity for the Company to proactively identify and mitigate potential threats, such as climate change impacts or regulatory changes. By addressing risks effectively, the Company can safeguard its operations, enhance resilience, and capitalize on emerging opportunities in sustainable practices and markets.	1. The Company has a Risk Management Committee comprising majorly of Independent Directors to monitor and oversee the risks faced by the Company 2. The Company has initiated Enterprise Risk Management (ERM) procedure to identify the potential risks of the Company 3. The Company aims to integrate ESG risks into the Company's ERM Framework. For this, the Company plans to conduct a climate risk assessment in the FY 2024-25.	Positive financial implication: 1. Proactive risk management can help avoid or mitigate potential financial losses associated with various risks, such as operational disruptions, legal liabilities, or reputational damage. By identifying and addressing risks early, the Company can minimize the financial impact of adverse events. 2. By identifying and addressing ESG-related risks, such as climate change impacts, resource scarcity, labor issues, and governance failures, the Company can enhance their resilience to various economic, social, and environmental shocks. This can reduce the likelihood of financial losses due to disruptions in operations or supply chains. 3. Proactively managing ESG risks can lead to cost savings in several areas, such as energy and resource efficiency, waste reduction, employee health and safety, and regulatory compliance.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core element of the NGRBCs (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	All the policies have been formulated in consultation with the Board of Directors and the Management of the Company								
c. Web Link of the Policies, if available	Policies on Environment, Health & Safety, Related Party Transactions, Risk Management Policy, Code on Prohibition of Insider Trading, CSR Policy etc. are available under the following link: https://ramkrishnaforgings.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has the necessary structure in place to implement the policies.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g.,Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The Company has undertaken the following national and international codes/ certifications/labels/ standards: ➢ ISO 9001:2015: QMS Certification for Non-Automotive Parts ➢ IATF 16949:2016: QMS Certification for Automotive Parts ➢ ISO/TS 22163: 2017: Railway Industry Quality Management System ➢ ISO 14001:2015: Environment Management System Certification ➢ ISO 45001:2018: Safety Management System Certification ➢ ISO/IEC 17025:2017: NABL accreditation for Metallurgy & Calibration Laboratory ➢ EN 15085-2 classification level CL1: Welding of Railway Vehicle ➢ DIN EN ISO 3834-2: Welding Workshop ➢ GHG – ISO 14064: International Standard for GHG Emissions								

Business Responsibility & Sustainability Report for the Financial Year 2023-24

5. Specific commitments, goals, and targets set by the entity with defined timelines if any	➢ Achieve Net Zero by FY 2040 ➢ Increase Renewable Energy (RE) mix to 100% by FY 2033 ➢ Achieve Zero Liquid Discharge (ZLD) across all plants by FY 2030 ➢ Achieve 100% water recycling by FY 2025 ➢ Reduce specific water use by 30% within FY 2025 ➢ Reduce total waste generation by 50% within FY 2030 ➢ Targets to map local suppliers within the State in which it operates by FY 2024 and ensure that 80% of suppliers are within the same State of the manufacturing plants. ➢ Procure 100% green steel by FY 2040 ➢ Targets to train and employ 100 persons/youth from local villages by FY 2030. ➢ Train 100% of employees on ESG by FY 2025 ➢ Train 100% employees on Human Rights by FY 2025 ➢ Train 100% staff and workers on Health and Safety by FY 2024 ➢ Achieve an accident free workplace by FY 2024 ➢ Achieve 100% supplier ESG audits by FY 2030 ➢ Aims to increase the representation of women in the Company's leadership team by 10% by 2030 ➢ Achieve equal pay for men and women by FY 2030
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	The Company has prepared its ESG Roadmap that includes goals, specific commitments, and targets. The Company has already started the implementation of its initiatives identified under its roadmap. During the Financial Year 2023-24, the Company has: ➢ Installed an Effluent Treatment Plant (ETP) of 100 KLD capacity, thereby increasing the Total ETP Capacity to 260 KLD. Further, the Company has installed a Sewage Treatment Plant (STP) of 65 KLD capacity, thereby increasing the Total STP capacity to 127 KLD ➢ Completed installation of 6.80 MW out of 7.82 MW capacity Rooftop Solar Project at its existing forging plants in Saraikella and Dugni at Jamshedpur, Jharkhand ➢ Closed loop water system with no discharge across Plants 5, 6 and 7 ➢ Currently 75% of suppliers are within the same state of the manufacturing plants ➢ 197 persons/youth from local villages were trained and hired as permanent employees ➢ 94% of employees have been trained on ESG ➢ 88% of employees have been trained on Human Rights ➢ Developed and launched a supplier risk framework and started supplier ESG assessments ➢ 91% of employees were trained on the Company Code of Conduct These activities are being monitored regularly by Mr. Lalit Kumar Khetan, Whole-time Director & Chief Financial Officer (DIN: 00533671) of the Company and the updates are also being shared with the Boards at regular intervals.

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:

Our mission statement is "Impact through Empowerment" and this is the driving philosophy we strive to preserve. We focus on 8 (eight) material topics in our ESG vision which we have shortlisted through our stakeholder survey. The 3 (three) pillars of sustainability for the Company are as follows:

a. Environmental Consciousness: We follow environmental consciousness principle across all our operations. We are committed to the preservation of biodiversity and judicious usage of resources.

We are taking sustained efforts to create a thriving planet through initiatives such as reducing our carbon footprint, mitigating climate change and optimizing our business operation.

b. Communities: We at RKFL understand the importance of communities for the sustainability of our business operations. The Company has aspirations to be most preferred partner or employer for our employees. We contribute to the development of our neighboring community by hiring locals as well as procuring raw materials from local suppliers. We also focus on diversity and inclusion at our workplace as well in our hiring process. We have installed 60 (sixty) dustbins in Jamshedpur to strength the drive of cleanliness in the society and undertake activities for the upliftment and well -being of the locals near the factory premises.

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c. **Business Responsibility and Sustainability:** The Company conducts its business ethically and responsibly as well as in a transparent way. We follow an effective governance model. The Company also believes in the value of integrity to achieve business and sustainability goals.

As a country we are seeking to achieve the United Nations Sustainable Development Goals (UN SDGs) by 2030, the Company understands that no ambition can be achieved in isolation which is why we have aligned all our commitments to UNSDGs.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

Mr. Naresh Jalan- Promoter,
Managing Director (DIN: 00375462)
Telephone no: 033 40820900
Email id: secretarial@ramkrishnaforgings.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:

Presently the decisions pertaining to Sustainability issues are taken by Mr. Lalit Kumar Khetan, Whole-time Director & Chief Financial Officer (DIN: 00533671) jointly in consultation with the management of the Company.

	Details of Review of NGRBCs by the Company																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	Performance against above policies and follow up action	The Board assesses the policies of the Company at the required intervals. The Policies effective implementation is assessed and requisite amendments/modifications are adopted by the Board of Directors at their meeting.									Annually								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with all the statutory requirements relevant to the principles.									Monthly								

11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Yes. The Policies of the Company on Quality, Safety, Health and Environment are subject to internal and external audits as part of the ISO Systems certification process and ongoing periodic assessments. Other policies are periodically evaluated for their efficacy through the Internal Audit mechanism.									

12. If answer to question (1) above is "No" i.e., not ALL Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Business Responsibility & Sustainability Report for the Financial Year 2023-24

SECTION C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD) / **Key Managerial Personnel (KMP)**	2	Industrial Training at Company's Plants at Jamshedpur, Jharkhand, Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations	85%
Employees other than Board of Directors and Key Managerial Personnel (KMPs)	273	Code of Conduct, Forgings Practice, Impact Testing, ESG, POSH, Health Awareness, Machine Safety Awareness, Emergency Preparedness, First Aid Safety Precaution, Kaizen, Machine Drawing, Basic Electrical & Skill Upgradation, Six Sigma, Inventory Management, System related Trainings	84%
Workers	155	ESG, POSH, Diversity, Equity & Inclusion, Health & Safety Measures, Skill Upgradation, System Related Trainings, Geometrical Dimension and Tolerance, Product Safety, Forging Defects, Control Plan, Electrical Drawing, Types of Motors & its Maintenance, Air Compressors	91%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24 (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty	NIL*				
Settlement					
Compounding fee					

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL*			
Punishment				

*In accordance with the Materiality Threshold determined as per the Policy for Determination of Materiality of the Company framed in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)as amended from time to time).

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy in place w.e.f 1 October, 2023. The Policy can be accessed on the website of the Company at the following Link: https://www.ramkrishnaforgings.com/investors/Anti-Bribery-and-Corruption-(ABAC)-Policy-1st-October-2023.pdf.

The Company has zero-tolerance to bribery and corruption and is committed to conducting business in consonance with the applicable laws, highest ethical standards and ensure(s) the prevention, detection and deterrence of bribery and corruption. The Policy is consistent with the Company's Code of Conduct which sets out that under no circumstances any employee should accept any offer, payment, promise to pay or authorization to pay any money or anything of value from customers, vendors, consultants that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud or opportunity for the commission of any fraud.

Further, in accordance with the terms and conditions of our purchase orders, respective suppliers undertake that he has not been involved in any corruption or bribery activities for obtaining the orders from the Company. In case of any such activity, the Company reserves the right to blacklist the supplier and take necessary remedies against him as per applicable laws.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, Employees or Workers for charges of bribery or corruption during the Financial Year 2023-24 and the Financial Year 2022-23.

Segment	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
Key Managerial Personnel (KMP)		
Permanent Employees		
Permanent Workers		

6. Details of complaints with regard to conflict of interest:

Conflict of Interest forms part of the Company's Code of Conduct for the Board Members and Senior Management Employees of the Company. The Chief People Officer (CPO) of the Company submits a status certificate w.r.t Violations, if any, of the Code of Conduct for the Board Members and Senior Management Employees to the Board of Directors at the end of each Quarter.

No complaint with regard to conflict of interest was reported during the Financial Year 2023-24 and the Financial Year 2022-23.

Particulars	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

No corrective actions were required to be taken on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflict of interest by the Company as no complaints with regard to corruption and conflict of interest were reported during the Financial Year 2023-24 and the Financial Year 2022-23.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	124 days	109 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.32%	NIL
	b. Sales (Sales to related parties / Total Sales)	3.70%	4.21%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	96.99%	22.63%
	d. Investments (Investments in related parties / Total Investments made)*	24.24%	0.05%

*Total Loans & Advances given to related parties and Investments in related parties represent Outstanding Balances as on 31 March, 2024 and 31 March, 2023 respectively.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
117	ESG, POSH, Behavioral, Job Specification, Health & Safety, On Job Training, Technical Shop Floor Specific Training	91%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

The Company has a "Code of Conduct for the Board Members and Senior Management Employees", which manages any kind of conflict of interest involving the Board Members and Senior Management. Link of the Policy can be accessed on the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/07/RKFL-Code-of-Conduct-Board-Members-Senior-Management.pdf.

Principle 2: Businesses should provide Goods and Services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively:

Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
Research and Development (R&D)	Rs. 665.97 Lakhs 0.191% of Revenue from Operations	Rs. 400.28 Lakhs 0.133% of Revenue from Operations	NIL

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Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
Capex	Rs. 405.70 Lakhs 0.116% of Revenue from Operations	Rs. 336.71 Lakhs 0.112% of Revenue from Operations	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

No. The Company presently does not have any procedure in place for sustainable sourcing. However, the Company is planning to initiate the process to integrate sustainable sourcing practices in its procurement activities from the Financial Year 2024-25. The Company is in the process of formulating an ESG-driven supplier questionnaire covering aspects on GHG emissions, water management, waste management, raw material sourcing, life cycle assessments, health & safety, sub-supplier assessments, risk management, compliance, corporate policies and supplier diversity, The Company aims to understand maturity and monitor performance of the suppliers on ESG-related matters. Based on the assessment, the Company also plans to undertake supplier engagement activities to improve ESG performance across its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable for the Company during the Financial Year 2023-24.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

The Company directly supplies its products to the OEMs and Tier-1 automotive companies hence the Company has limited scope for reclaiming it's products at the end of its life cycle The Company has a process to reuse iron pallets and the bins in its packaging process. The Company also has a system in place to recycle e-waste, hazardous and other wastes in a safe manner (Refer Principle 2, Point 4 of Leadership Indicators) with authorised recyclers and treatment agencies i.e. Transport, Storage and Disposal Facilities (TSDF).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Not Applicable for the Company during the Financial Year 2023-24.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company has initiated the process of Life Cycle Assessment for 3 (three) of its major products namely Front Axle Beams, Crown Wheels and Knuckles from the Financial Year 2023-24. Details of the same are as follows:

NIC Code	Name of the Product/Service	% of total Turnover contributed*	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide weblink
259	Front Axle Beam	16%	Cradle to grave approach was chosen to assess the complete environmental impact across the product's life cycle	Yes	No
	Crown Wheels	13%		Yes	No
	Knuckles	6%		Yes	No

*Have been rounded off to nearest decimal

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of the Product/Service	Description of the risk/concern	Details of improvements in environmental and social impacts
Front Axle Beam Crown Wheel Knuckle	Global warming potential – Due to reliance on steel as the primary raw material and high consumption of electricity, the product has a high carbon footprint which causes increased climate change effects.	➢ The Company has already planned to start a shift towards adoption of green steel as raw material, this will significantly reduce the overall product carbon footprint. The Company intends to procure 25% of green steel by 2028, 50% by 2033 and 100% by 2040 ➢ The Company also plans to increase its renewable energy mix to 28% by 2028 and 100% by 2033; this will also substantially help reduce the product carbon footprint.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-use input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NIL	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste (Includes E-wastes and Battery waste)	NIL	24.348	NIL	NIL	74.468	NIL
Hazardous waste (includes ETP Sludge, Paint Sludge & Cotton Rags)	NIL	NIL	208.499	NIL	NIL	206.729
Other waste (includes Used Oil & Used Grease)	NIL	69.736	NIL	NIL	59.717	NIL
Bio Waste	NIL	NIL	0.013	NIL	NIL	0.009

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Since the products of the Company are directly supplied to the OEMs and Tier 1 customers, the Company has limited scope for reclaiming products at the end of the product's life cycle.

PRINCIPLE 3: Businesses should respect and promote the Well-being of all Employees, including those in their Value Chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
Permanent Employees											
Male	1,319	1,319	100%	1,319	100%	NA	NA				
Female	45	45	100%	45	100%	45	100%	NIL			
Total	1,364	1,364	100%	1,364	100%	45	3%				
Other than Permanent Employees											
Male											
Female	NIL										
Total											

1.b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
Permanent Workers											
Male	1,190	1,190	100%	1,190	100%	NA	NA				
Female	NIL							NIL			
Total	1,190	1,190	100%	1,190	100%	NA	NA				

Other than Permanent Workers							
Male	5,439	5,439	100%	5,439	100%	NA	NA	NIL
Female	69	69	100%	69	100%	69	100%	
Total	5,508	5,508	100%	5,508	100%	69	1%	

1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particular	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company*	0.134%	0.127%

*Revenue from Operations has been considered

2. Details of retirement benefits, for Current Financial year and Previous Financial Year:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A	100%	100%	N.A
ESI*	20%	31%	Y	20%	27%	Y

*The percentage is determined on the basis of Total Permanent Employees/Total Permanent Workers of the Company. However, the coverage of ESI is 100% on the Permanent Employees/Workers to whom ESI is applicable as per the statutory laws.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, the Company's various locations including offices and premises have the accessibility to differently-abled visitors. The premises and offices are equipped with ramps, lifts and sliding pathways in the requisite areas. We also have wheelchair facilities available at respective areas.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

The Company is an equal-opportunity employer. Our hiring system is free from any kind of discrimination based on age, colour, disability, marital status, nationality, race, religion or sexual orientation. We strive to make our work environment free from any kind of harassment or discrimination as mentioned above. The Company has a Diversity, Equity & Inclusion Policy and it is available on the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/07/Diversity-Equity-Inclusion-Policy.pdf.

5. Return to work and Retention rates of permanent employees that took parental leave:

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL as the Company does not extend any parental leave policy to the employees.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief ?

Particulars	Yes/No
Permanent Employees	Yes
Other than Permanent Employees	NA
Permanent Workers	Yes
Other than Permanent Workers	Yes

If Yes, then give details of the mechanism in brief:

The Company has an Employee Grievance Redressal Policy in place to give its employees and workers a way to voice their concerns arising from employment. The Policy ensures that such grievances are handled quickly, in a fair and impartial manner by a Grievance Committee and in compliance with the Company's other policies. This comprises employee concerns about a supervisor's, another employee's, or Management's behaviour, inaction, or proposed action in relation to them.

According to the Grievance Redressal System, the employee/worker would communicate his/her grievance to the concerned HOD. If his/her grievance is not addressed properly, then the employee/worker has the liberty to approach the respective Plant Heads. The employee/worker can also approach the Grievance Redressal Committee or the Chairman/Managing Director, if the employee/worker feels that his/her grievance has not been redressed by the Plant Heads/Grievance Redressal Committee respectively.

7. Membership of employees in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,364	NIL	NIL	1,140	NIL	NIL
Male	1,319	NIL	NIL	1,099	NIL	NIL
Female	45	NIL	NIL	41	NIL	NIL
Total Permanent Workers	1,190	927	78%	1,085	892	82%
Male	1,190	927	78%	1,085	892	82%
Female	NIL					

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,319	1,004	76%	1,084	82%	1,099	534	49%	775	71%
Female	45	26	58%	36	80%	41	14	34%	25	61%
Total	1,364	1,030	76%	1,120	82%	1,140	548	48%	800	70%
Workers										
Male	1,190	985	83%	975	82%	1,085	657	61%	741	68%
Female	NIL									
Total	1,190	985	83%	975	82%	1,085	657	61%	741	68%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,319	1,161	88%	1,099	1,008	92%
Female	45	45	100%	41	20	49%
Total	**1,364**	**1,206**	**88%**	**1,140**	**1,028**	**91%**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Workers			
Male	1,190	965	81%	1,085	832	77%
Female		NIL			NIL	
Total	**1,190**	**965**	**81%**	**1,085**	**832**	**77%**

10. Health and Safety Management System:

a) Has an occupational health and safety management system been implemented by the entity? (Yes/No) If yes, the coverage of such system?

Yes, the Company has implemented ISO 45001:2018 which specifies requirements for an Occupational Health and Safety (OH&S) management systems and provides guidance for its use to enable organizations to provide safe and healthy workplaces by preventing work related injury and ill health, as well as by proactively improving its OH&S performance.

ISO 45001:2018 helps in establishing, maintaining and implementing an OH&S management system to improve occupational health and safety, eliminate hazards and minimize OH&S risks (including system deficiencies), take advantage of OH&S opportunities and address OH&S management system non-conformities associated with its activities.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company continuously initiates measures to promote employee well-being and healthcare, a proper hazard identification risk management system has been put in place to ensure continuous improvement of occupational health and safety of the Company.

Hazard Identification Risk Assessment (HIRA) is carried out regularly at all levels in the following 6 (six) steps by a highly-skilled Process owner or a Qualified Safety coordinator well versed with details of the Healths and Safety standards:

1. Pre-Assessment preparations
2. Pre-Assessment meeting with HSE Leaders
3. Conducting interviews
4. Walk-Round Tour/Quantification of Hazards
5. Evaluation of Hazard/Person/Severity Factors
6. Post Evaluation activity

c. Whether you have processes for employees/workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has the necessary process that needs to be followed for reporting incidents reported w.r.t work related hazards.

The Company is committed towards open communications and dialogue on workplace health, safety and environmental sustainability issues with its employees and stakeholders responds to Environment, Health & Safety concerns and suggestions. The Company establishes proactive Environment, Health & Safety objectives & target and reports publicly on progress and impacts. The Company also provides all necessary Personal Protective Equipment (PPEs) to its employees and workers and ensures usage of the same across all its Plants. The Company ensures integration of safe ergonomic policies at its workplace.

The Company cooperates with government, industry, academia and the public in support of regulations, research and programs that address areas of Environment, Health & Safety concerns.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company places great emphasis on maintaining and improving its employees/workers health and safety as well as workplace safety.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees/ Workers	NIL	NIL
Total recordable work-related injuries		NIL	NIL
No. of fatalities		NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)		NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company considers employees and workers as its most valued assets and prioritizes their health and safety. The majority of its personnels are employed in manufacturing facilities. Some of the initiatives taken by the Company are as follows:

1. Daily Safety talk with employees/workers
2. Safety training and Job specific training
3. Work Permit System
4. Safety Audit
5. Safety Committing Meeting
6. Necessary measures taken as per HIRA & Aspect Impact assessment
7. Mock Drill
8. Near Miss Identification and compliance
9. 5 'S' Audit and its compliance maintain inside premises
10. Health Checkups of employees/workers
11. Unsafe Act/Unsafe Condition identification and closure
12. Display of various Safety Signs/Signage
13. Safety Policy
14. Fire prevention and fire control
15. Adherence of PPEs

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	7	NIL	No Remarks	2	NIL	No Remarks
Health and Safety	4	NIL	No Remarks	3	NIL	No Remarks

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed by the entity
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions:

In each of our locations, the Company is committed to monitoring the rate of accidents. All assessment points are generally closed within 30 (thirty) days from the date of receipt. The Company has adopted a health and safety-first mindset in the performance of duties. The strong commitment of management, employees and workers to maintain a safe workplace has resulted in the overall reduction of health and safety incidences.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Yes, the Company has a Group Personal Accidental Policy (GPA). Under this policy the Permanent Employees/Workers get the accidental and death benefits. In case of death, there are separate thresholds which gets paid as compensation to an employee/worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Generally, contractors are liable for the following payments:

a) Minimum Wages to workers

b) Gratuity on completion of continuous service of 5 (five) years

c) GST payment to Government on realization from the principal

d) Deposit of employers' contribution and employees' contribution to PF and ESIC with Government

e) Payment of Bonus to Workers

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Our Company has a robust system and control to monitor and ensure that the contract workers are not deprived in any manner and they are being paid in full for all the wages for which they are eligible. It is ensured that the payment by the contractors is done to their employees account and we verify the amount getting transferred to the workers account from the bank statement of workers in both wages as well as bonus.

For PF and ESI the Company makes payment to the Government by debiting the account of the Contractors so that there are no lapses in ensuring full payment of the workers to the Government account.

For GST, the payments are made to the Contractors after ensuring that necessary returns are being filed by the Contractors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company does not at the moment provide transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

The Company undertakes necessary corrective answers as and when required from the assessments of health and safety practices and working conditions of value chain partners. The Company accords high priority to the safety and working conditions of the value chain partners and regularly ensures that all safety parameters are complied at the workplace. All suppliers have to accept the supplier Code of Conduct at the time of Vendor Registration, so that there is no risk. Health and safety topics are given high priority in the supplies to the Company.

Principle 4: Businesses should respect the interests of and be responsive to all its Stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company recognizes that engaging with stakeholders is integral to its business. The identification of the key stakeholders is done on the basis of material influence those stakeholders have on the Company and how they are affected by the decisions made by the Company and its consequences. The Company is committed to engaging with stakeholders regularly to meet their expectations and formulate business strategies to deliver shared value while making transparent and long-term business relationships. In order to improve existing relationships with stakeholders, the Company identifies relevant material issues to deliver enhanced value to society. Further, for understanding stakeholder needs to improve current business processes, the Company collaborates with stakeholder groups to meet future industry challenges.

Stakeholder Identification Process

2. List stakeholder groups identified as key for your entity and the frequency ofengagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notic e Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	➢ Earnings Conference calls ➢ Annual Reports ➢ Investor Presentations ➢ Press Release ➢ Website ➢ Stock Exchange Intimation	Quarterly Annually Periodically	➢ Information about important updates of the Company to help the investors to undertake informed decisions on the Company

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notic e Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	➢ Internal Emails ➢ Company Intranet ➢ Newsletters ➢ Performance Appraisals ➢ Training Programs	Periodically	➢ Compensation and employee's benefits ➢ Organizational Updates ➢ Employee Training ➢ Employees Feedback and resolution thereof
Customers	No	➢ Plant walkthrough & Tours ➢ Participation in surveys conducted by customers ➢ Customer Grievance Redressal ➢ Emails	Periodically	➢ Customer requirements ➢ Maintain product quality ➢ Customer Retention ➢ Customer Satisfaction
Suppliers	No	➢ Supplier site visits ➢ Supplier Performance Monitoring Activities ➢ Email Communication periodically	Periodically	➢ Build long lasting relationships ➢ Monitor Supplier Performance Quality ➢ Ensure Supplier competency and compliance
Community	No	➢ CSR Activities ➢ Volunteering Activities ➢ Community Events ➢ Community Surveys	Periodically	➢ Ensure upliftment of local community ➢ Understand the needs of the Community and respond in an effective manner
Government and Regulatory Bodies	No	➢ Official communication channel ➢ Regulatory Audits	Periodically Annually	➢ Regulatory Compliance Practices

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Company regularly communicates with all its stakeholders through the Company's website, where information related to its business, products and investor's information which includes financial performance and other statutory disclosures are updated from time to time. The information on financial performance and other statutory disclosures are also updated periodically on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Management level ESG Team led by Head-ESG ensures the engagement with stakeholders are done on different ESG/Sustainability Topics on a periodical basis and obtains their feedback. This team works on the identified actions and provides an update to the Board on a regular basis.

The Company evaluates the economic, environmental and social topics relating to various stakeholders as applicable through its Committees and the same is appraised and reviewed by the Board on a Quarterly basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

Yes, the Company has always maintained a regular and proactive engagement with the Company's key stakeholders allowing it to effectively work closely with its stakeholders and also be transparent about its outcomes. Based on interactions with stakeholders, the Company periodically reviews and updates its policies as and when required.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

For information about the Company's community work, please refer the following link on the website of the Company at: the following Link : https://ramkrishnaforgings.com/csr/.

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Principle 5: Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,364	1,174	86%	1,140	136	12%
Other than permanent	NIL					
Total Employees	1,364	1,174	86%	1,140	136	12%
Workers						
Permanent	1,190	1,083	91%	1,085	181	17%
Other than permanent	5,508	5,076	92%	4,190	15	0%
Total Workers	6,698	6,159	92%	5,275	196	4%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,319	NIL	NIL	1,319	100%	1,099	NIL	NIL	1099	100%
Female	45	NIL	NIL	45	100%	41	NIL	NIL	41	100%
Other than Permanent										
Male	NIL									
Female										
Workers										
Permanent										
Male	1,190	NIL	NIL	1,190	1,190	1,085	NIL	NIL	1,085	100%
Female	NIL									
Other than Permanent										
Male	5,439	4,739	87%	700	13%	4,114	3,590	87%	524	13%
Female	69	69	100%	NIL	NIL	76	74	97%	2	3%

3. Details of remuneration/salary/wages

3.a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (In Rs.)*	Number	Median remuneration/salary/ wages of respective category (In Rs.)*
Board of Directors (BoD) (Only Executive Directors)	4#	263.06	NIL	NIL
Key Managerial Personnel (KMP) Other than BoD	1	76.28	NIL	NIL
Employees other than BoD and KMP	1,361	11.83	45	7.91
Workers	1,190	4.17	NIL	NIL

*Remuneration mentioned above is in Lakhs per annum.

#Mr. Mahabir Prasad Jalan, Whole-time Director-Chairman was redesignated as Non-Executive Director – "Chairman Emeritus" w.e.f 21 July, 2023.

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Current Financial Year)
Gross wages paid to females as % of total wages	2.17%	1.64%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief Human Resource Officer (CHRO) of the Company is responsible for addressing human rights issues caused by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company has a grievance redressal mechanism to report any violations or suspected violations related to human rights. All complaints received are tracked and addressed swiftly by the appropriate authorities. The grievance redressal process involves filling of complaint, acknowledgement to complaint received, Human Rights review & investigation and grievance resolution.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	NIL			NIL		
Discrimination at workplace						
Child labour						
Forced labour / Involuntary labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

No retaliatory action was taken against any employee or stakeholder for raising concerns related to Human Rights. The Company follows a "no-compromise" stance on issues related to Human Rights. Infringing on Human Rights or refusing to cooperate results in disciplinary action up to the termination of the business relationship.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company's Supplier Quality Manual lays down requirements related to Human Rights as a part of Supplier Code Of Conduct Section. Business partners are required to sign an undertaking as a part of the supplier contract which contains aspects on Human Rights. The Company also ensures that adequate provisions are incorporated in the contracts/agreements safeguarding the Human Rights requirements to be followed by the vendor.

10. Assessments for the year:

The Company on Quarterly basis assesses 100% of its plants and offices by internal auditors who audit the statutory compliances in relation to the particulars mentioned below.

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:

All the plants and offices of the Company were found to be complying with the requirements and as a result, no corrective actions were required on the criteria stated above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

We have not received any Human Rights grievances during the Financial Year 2023-24.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

Human rights Due Diligence is being covered as part of the other compliance audits presently. The Company has undertaken a "Great Place to Work" Institute's Trust Index Survey from Great Place to Work encompassing the various attributes of human rights in their survey. They have ranked the Company as a Great Place to Work in their survey.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises has the accessibility to differently abled visitors. We have wheel-chair facilities available and sliding pathways in the required area. The premises and offices are equipped with ramps, lifts and sliding pathways in the requisite areas.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

No corrective actions were taken to address significant risks/concerns arising from the assessments in Question No. 4.

Principle 6: Businesses should respect and make efforts to protect and restore the Environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	11,914	4,805
Total fuel consumption (B)	GJ	NIL	NIL
Energy consumption through other sources (C)	GJ	NIL	NIL
Total energy consumption from renewable sources (A+B+C)	GJ	11,914	4,805

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From non-renewable sources			
Total electricity consumption (D)	GJ	8,10,588	7,09,027
Total fuel consumption (E)	GJ	5,05,857	4,87,356
Energy consumption through other sources (F)	GJ	NIL	NIL
Total energy - consumed from non- renewable sources (D+E+F)	GJ	13,16,445	11,96,383
Total energy consumed (A+B+C+D+E+F)	GJ	**13,28,359**	**12,01,188**
Energy intensity per rupee ofturnover (Total energy consumption/ turnover in rupees)	GJ/INR	0.000038	0.000040
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	(GJ/INR) *PPP	0.00085	0.00090
Energy intensity in terms of physical output	GJ/MT	7.10	7.35
Energy Intensity (optional)- the relevant metric may be selected	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an ex external agency? (Y/N) If yes, name of the external agency – Yes - Mitcon Consultancy & Engineering Services Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No, the Company at present does not have any sites/facilities identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	1,92,542	1,51,415
(iii) Third party water	1,01,214	64,141
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (Harvested Rainwater)	15,498	18,404
Total volume of water withdrawal (In Kiloliters) (i + ii + iii + iv + v)	**3,09,254**	**2,33,960**
Total volume of water consumption (In Kiloliters)	3,09,254	2,33,960
Water intensity per rupee of turnover (Water consumed / turnover in INR) (KL/INR)	0.0000089	0.0000078
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR)*PPP	0.00020	0.00017
Water intensity in terms of physical output (KL/MT)	1.65	1.43
Water intensity (optional)- the relevant metric maybe selected	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL

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Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(ii) Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third parties		
- No treatment	9,330	9,565
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in Kiloliters)	**9,330**	**9,565**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

The Company has already set up 290 KLD Effluent Treatment Plant (ETP) and 242 KLD Sewage Treatment Plant (STP) across Plants of the Company. Further, the Company plans to augment the ETP capacity by 30 KLD and plans to augment STP capacity 115 KLD during FY 2024-25. The Company has set a target to have Zero Liquid Discharge across all its Plants by 2030.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in thefollowing format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NO_X	mg/Nm^3	31.80	23.50
SO_X	mg/Nm^3	14.70	8.70
Particulate matter (PM)	Mg/Nm^3	83.90	71.00
Persistent organic pollutants (POP)	–	NA	NA
Volatile organic compounds (VOC)	–	<1	<1
Hazardous air pollutants (HAP)	–	NA	NA
Others–please specify	–	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by anexternal agency? (Y/N) If yes, name of the external agency – Yes – Scientific Research Laboratory, accredited by NABL and Jharkhand State Pollution Control Board.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_{2e}	33,106.69	83,559.93
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, FCs, SF_6, NF_3, if available)	tCO_{2e}	1,61,218.74	1,39,986.46
Total Scope 1 and Scope 2 emissions per rupee of Turnover (In INR)	tCO_{2e}/INR	0.0000056	0.0000074
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(tCO_{2e}/ INR)*PPP	0.00012	0.00017
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_{2e}/MT	1.04	1.37
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant matric may be selected by the entity	–	–	–

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Note: Indicate if any independent assessment, evaluation or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, Price Waterhouse Coopers (PwC)

8. Does the entity have any project related to reducing Green House Gas emission? If yes,then provide details:

The Company is constantly evaluating ways to reduce energy consumption at its manufacturing processes and reduce emissions of Green House Gasses (GHG) which are responsible for global warming. The Company has undertaken a target of being Net Zero by 2040. The Company has further set a target of reducing Scope 1 & Scope 2 Emissions by 50% and Scope 3 Emissions by 30% by 2030.

Steps taken during the Financial Year 2023-24:

The Company has completed installation of 6.80 MW out of 7.82 MW capacity Rooftop Solar Project at its existing forging plants in Saraikella and Dugni at Jamshedpur, Jamshedpur for captive use at the plants in order to fulfil its commitment towards achieving carbon neutrality through investment in renewable energy.

The Company also plans to set up further 10 MW capacity Rooftop Solar Project across all Plants in FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous FinancialYear)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	3.851	3.013
Bio-medical waste (C)	0.013	0.009
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	20.497	71.455
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G) (Used Oil, Used Graese, Cotton Waste, ETP Sludge from ETP, Paint Sludge)	278.520	266.741
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	NIL	NIL
Total (A+B + C + D + E + F + G + H)	**302.881**	**341.218**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous FinancialYear)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR in Lakhs)	0.0009	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR in Lakhs)*PPP	0.0194	0.0255
Waste intensity in terms of physical output (MT/MT)	0.0016	0.0021
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled/Re-used	94.084	134.185
(iii) Other recovery operations	NIL	NIL
Total	**94.084**	**134.185**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	208.512	206.738
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total	**208.512**	**206.738**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, Bureau Veritas

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company is constantly working to reduce hazardous and non-hazardous waste in its manufacturing sites. Throughout the year, the Company has implemented measures such as recycling waste oil, thus reducing hazardous waste load and recycling Effluent Treatment Plant (ETP) sludge, which reduces disposal to landfills.

Managing Hazardous Wastes: Hazardous wastes are handled as per the requirements and a waste registry is maintained. They are disposed to the relevant authorised agencies for proper handling. The Company complies with all Jharkhand State Pollution Control Board (JSPCB) rules and regulations on how these products must be properly stored, handled, shipped, or recycled to limit exposure potential as well as all international standards that apply to the Company in the locations where it operates.

The Company has a robust data collection system and incorporates waste generated into its monthly environmental MIS. These activities enable the Company to prevent its facilities from diverting waste to landfill and regulatory challenges.

The Company is also implementing a 9R waste management plan that will help to reduce and efficiently manage Company's waste across Plants.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

In all areas of operations, the Company is in compliance with the regulatory environmental laws and Code of Conduct.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
Ramkrishna Forgings Limited - Plant VII, Expansion of Forging Capacity from 18,600 MTs to 1,00,000 MTs	EIA Notification 2006	14 September, 2006	Yes, Vardan Environet NABET/EIA/2326/RA 0284 Plot No. 82A, Sector-5, IMT Manesar, Gurgaon, Haryana-122052 Email: metallurgy@vardan.co.in , Mob: 9953147268	Yes	www.ramkrishnaforgings.com

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is compliant with all applicable environmental laws/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules made thereunder during the Financial Year 2023-24.

Principle 7: Businesses, when engaging in influencing Public and Regulatory Policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

   8 (Eight)

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indo American Chamber of Commerce (IACC)	National
2.	Engineering Export Promotional Council (EEPC)	National
3.	Indo German Chamber of Commerce (IGCC)	National

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
4.	Automotive Component Manufacturers Association of India (ACMA)	National
5.	Singhbhum Chamber of Commerce (SCC)	State
6.	Adityapur Small Industries Association (ASIA)	State
7.	Confederation of Indian Industries (CII)	State
8.	The Institute of Indian Foundrymen (IIF)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

There were no incidents of anti-competitive behavior involving the Company during the reporting period i.e, Financial Year 2023-24.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company directly or through trade bodies and other associations puts forth a number of suggestions with respect to the industry in general and its activities in particular.					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company undertakes its Corporate Social Responsibility activities through various "CSR Yojanas". However, the Company has not conducted any Social Impact Assessment as the same is not applicable as per the applicable laws.

Name and brief details of project	SIA Notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
No Social Impact Assessments of projects were required to be undertaken during the Financial Year 2023-24 as per the applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	%age of PAFs covered by R&Rs	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community:

The Company's Corporate Social Responsibility (CSR) team has been bestowed with the responsibility to monitor the CSR projects regularly. In the process they continuously engage with the communities in the areas of operation. Any grievances brought to the attention of the Corporate Social Responsibility Committee are timely addressed and resolution is reached.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars *	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ Small Producers	2%	3%
Directly from within India	98%	97%

*Only covers Raw Materials

Business Responsibility & Sustainability Report for the Financial Year 2023-24

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	86%	87%
Metropolitan	14%	13%

*Locations has been categorized as per RBI Classification System – rural/ semi-urban / urban / metropolitans

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Since no Social Impact Assessments were required to be done for projects during the Financial Year 2023-24, no corrective actions were required to be taken.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

(b) From which marginalized /vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
a.	Ramkrishna Siksha Yojana – Educational Facilities for Underprivileged Children	1,000	100%
b.	Ramkrishna Jankalyan Yojana – Free Meal Distribution to Underprivileged Persons	500	100%
c.	Ramkrishna Swastya Yojana – Care for Autism	15	100%
d.	Ramkrishna Jankalyan Yojana – Orphanage Construction	16	100%

Principle 9: Businesses should engage with and provide value to their Consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company has an integrated management system procedure for handling and resolution of customer complaints.

Customer response and customer satisfaction are amongst the most important factors for the Company. The Company engages with its customers on various platforms to understand their expectations. The Company obtains customer feedback directly or by referring to the customer portal on a monthly basis. Accordingly, corrective measures are planned and implemented. Customer satisfaction trends are compiled, monitored and reviewed by top management at defined intervals for getting directives for improvement.

2. Turnover of products and/services as a percentage of turnover from ALL products/services that carry information about Environmental and Social Parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal:

Products sold by the Company are completely recyclable as they are metal components. However, the estimation of environmental and social parameters relevant to the product as a percentage of total turnover is not being done by the Company.

3. Number of consumer complaints in respect of the following:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">FY 2023-24
(Current Financial Year)</th><th colspan="3">FY 2023-24
(Previous Financial Year)</th></tr>
<tr><th>Received during the year</th><th>Pending resolution at end of the year</th><th>Remarks</th><th>Received during the year</th><th>Pending resolution at end of the year</th><th>Remarks</th></tr>
<tr><td>Data Privacy</td><td colspan="2" rowspan="3">NIL</td><td rowspan="7">No remarks</td><td colspan="2" rowspan="3">NIL</td><td rowspan="7">No Remarks</td></tr>
<tr><td>Advertising</td></tr>
<tr><td>Cyber security</td></tr>
<tr><td>Delivery of essential services</td><td colspan="2">Not Applicable</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Restrictive Trade Practices</td><td colspan="2" rowspan="3">NIL</td><td colspan="2" rowspan="3">NIL</td></tr>
<tr><td>Unfair Trade Practices</td></tr>
<tr><td>Other (CRM, CCS, Sales, Brigade+)</td></tr>
</table>

4. Details of instances of product recalls on accounts of safety issues:

No instances were reported where the Company's Products were recalled either voluntarily or forced during the Financial Year 2023-24.

<table>
<tr><th>Particulars</th><th>Number</th><th>Reasons for recall</th></tr>
<tr><td>Voluntary recalls</td><td rowspan="2">NIL</td><td rowspan="2">NIL</td></tr>
<tr><td>Forced recalls</td></tr>
</table>

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy:

The Company has implemented a firewall between the internet and private internal network in order to create a secure operating environment for its computers and network resources. The purpose of the firewall is to filter internet traffic in order to mitigate risks and losses associated with security threats, while maintaining appropriate level of access. The IT Security Policy refers specifically to the firewall already installed in the Company's premises. The role of this firewall is to protect internal systems and restrict unwanted access into the Network. In order to ensure greater privacy pen drive access and Hard Disk Drive (HDD) access are blocked by the Company and only registered users can use the same.

The IT Security Policy of the Company is maintained on the intranet portal of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

The Company is in the process of implementing a Full-Fledged Data Loss Prevention (DLP) Software into its systems. The Company will also be undertaking a Proof of Concept (POC) mechanism to understand the successful implementation of the DLP system.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** NIL

b. **Percentage of data breaches involving personally identifiable information of customers:** NIL

c. **Impact, if any, of the data breaches:** Not Applicable

Business Responsibility & Sustainability Report for the Financial Year 2023-24

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

The Company's website has information about all the products that the Company offers. The weblink for the same can be accessed at www.ramkrishnaforgings.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

Since the products of the Company are directly supplied to the Original Equipment Manufacturers (OEMs) and Tier 1 customers, who then assemble and send the end product to the general customer, The Company has limited scope for informing and educating the end user about the safe and responsible usage of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Since the products of the Company are directly supplied to the Original Equipment Manufacturers (OEMs) and Tier 1 customers, who then assemble and send the end product to the customer, the Company has limited scope for informing the end user about the risk of disruption/discontinuation of its essential service.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

Yes, since the Company's products are OEM specific and as per the OEM Requirements, the Company displays product requirements on packaging as per requirements of the OEMs and are consistent with the mandated laws which are applicable to the Company. Yes, Customer response and customer satisfaction are one of the most important factors for the Company. The Company engages with its customers at various platforms to understand their expectations.

The Company obtains customer feedback directly or by referring to customer portal on a monthly basis to identify the areas of concern reported. Accordingly, corrective measures are planned by the Company and implemented thereafter. Customer satisfaction trends are compiled, monitored and reviewed by the top management of the Company at defined intervals and improvements suggested by the management are implemented.

Standalone Financial Statements

Independent Auditor's Report

To the Members of Ramkrishna Forgings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ramkrishna Forgings Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition (as described in Note 2.3(d) and 24 of the standalone financial statements)	
Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. During the year ended March 31, 2024, the Company has recognised domestic and export revenue aggregating ₹ 3,48,960.75 Lakhs. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Therefore, there is a significant risk associated with timing of revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers'. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures included the following: • Evaluated Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Evaluated the general information and technology control environment and tested the operating effectiveness of key IT application controls over recognition of revenue. • Tested samples of individual sales transaction and traced to sales invoices, sales orders, (received from customers) and other related documents. Further, in respect of the samples tested, reviewead recognition of revenue when the conditions for revenue recognitions are met. • Selected sample of sales transactions made pre-and post-year end, traced the period of revenue recognition to underlying documents • Performed procedures to identify any unusual trends of revenue recognition. • Assessed the relevant disclosures made within the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Independent Auditor's Report

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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,

Independent Auditor's Report

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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)

    (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Independent Auditor's Report

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 50(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 50(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company have proposed interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 49 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number : 301003E/E300005
Sd/-
per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 24060352BKFTFD7770
Place: Kolkata
Date: May 02, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C
Sd/-
per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 24056109BKEEKF3984
Place: Kolkata
Date: May 02, 2024

Independent Auditor's Report "Annexure 1"

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re : Ramkrishna Forgings Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment are physically verified by the management in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company except one (1) number of immovable properties as indicated in the below mentioned case as at March 31, 2024.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
One property held at Jamshedpur	₹ 1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies were not noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 18.3 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the revised quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of exclusive charge on discounted bills of one customer. However, it is not required to submit quarterly returns/statements of current assets of the Company to the financial institutions.

(iii) (a) During the year the Company has provided loans and has stood guarantees to companies or other parties as follows:

Independent Auditor’s Report “Annexure 1”

	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	19,933.42	7,055.28
- Joint Venture	3,750.00*	Nil
- Others – Employees	Nil	77.75
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	21,601.52^	7,055.28
- Joint Venture	3,750.00*	Nil
- Others – Employees	Nil	229.42

* includes ₹ 3,750 lakhs guarantee given against performance.

^ includes corporate guarantee given for loan taken in subsidiaries against which ₹ 17,567.37 lakhs was outstanding as at March 31, 2024.

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantees or provided security to companies, firms or Limited Liability Partnerships or any other parties other than as mentioned above.

(b) During the year the loan given, investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.

During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

The Company has not granted loans and advances in the nature of loans to firms or Limited Liability Partnerships.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Independent Auditor's Report "Annexure 1"

(b) The dues outstanding of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty on custom, duty of excise, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand Value Added Tax Act, 2005	Sales Tax	25.90	2015-16	The Hon'ble Supreme Court of India
Goods and Service Tax Act, 2017	GST	142.36	F.Y. 2017-18 to F.Y. 2019-20	The Commissioner (Appeals), Ranchi Jharkhand
	GST	34.07	F.Y. 2016 to Jun 2017	The Commissioner (Appeals), Ranchi Jharkhand
Service Tax under Finance Act, 1994	Service Tax	727.65	F.Y. 2012-13 to June 2018	Commissioner of GST and Central Excise
	Service Tax	7.23	F.Y. 2016 to Jun 2017	Commissioner (Appeals), Ranchi
	Service Tax	76.62	F.Y. 2016 to Jun 2017	Joint commissioner, Central Excise, Jamshedpur
	Service Tax	1,331.30	F.Y. 2012-13 to 2015-16	Commissioner of Excise
Income Tax Act, 1961	Income Tax	106.69	A.Y. 2022-23	CIT (Appeals)

(viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to banks or in the payment of interest thereon to any lender.

(b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The The Company, during the year, has complied with provisions of sections 62 and 42 of the Companies Act, 2013 in respect of issue of equity shares under qualified institutional placement and provisions of sections 42 of the Companies Act, 2013 in respect of issue of equity shares on conversion of share warrants. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued fully or partially or optionally convertible debentures during the year.

(xi) (a) As represented to us by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

Independent Auditor's Report "Annexure 1"

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) As represented to us by the management, the Group has one Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the standalone financial statements.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number : 301003E/E300005
Sd/-
per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 24060352BKFTFD7770
Place: Kolkata
Date: May 02, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C
Sd/-
per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 24056109BKEEKF3984
Place: Kolkata
Date: May 02, 2024

Independent Auditor's Report "Annexure 2"

"Annexure 2" to the Independent Auditor's Report of even date on the Financial Statements of Ramkrishna Forgings Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Ramkrishna Forgings Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor's Report "Annexure 2"

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number : 301003E/E300005
Sd/-
per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 24060352BKFTFD7770
Place: Kolkata
Date: May 02, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C
Sd/-
per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 24056109BKEEKF3984
Place: Kolkata
Date: May 02, 2024

Standalone Balance Sheet as at March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,81,555.50	1,65,447.35
(b) Capital work-in-progress	4(a)	17,516.26	8,507.67
(c) Intangible assets	5	164.84	80.57
(d) Right-of-use assets	6	10,123.87	2,960.68
(e) Financial assets			
(i) Investments	7(a)	32,426.47	1,938.79
(ii) Loans	9	7,201.88	140.76
(iii) Other financial assets	10	3,041.46	1,945.23
(f) Non-current tax assets (net)	12(a)	1,097.34	249.58
(g) Other non-current assets	13	14,719.37	7,207.87
		2,67,846.99	**1,88,478.50**
Current assets			
(a) Inventories	14	1,00,350.75	86,852.11
(b) Financial assets			
(i) Investments	7(b)	5,003.82	-
(ii) Trade receivables	8	75,969.47	72,536.27
(iii) Cash and cash equivalents	15(a)	15,878.10	4,094.05
(iv) Bank balances other than (iii) above	15(b)	161.64	152.82
(v) Loans	9	82.82	102.33
(vi) Other financial assets	10	517.34	1,455.80
(c) Current tax assets (net)	12(b)	14.36	14.36
(d) Other current assets	13	13,385.81	9,372.92
		2,11,364.11	**1,74,580.66**
TOTAL ASSETS		**4,79,211.10**	**3,63,059.16**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,615.52	3,197.79
(b) Other equity	17	2,63,640.67	1,29,294.64
TOTAL EQUITY		**2,67,256.19**	**1,32,492.43**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	54,507.94	75,092.03
(ia) Lease liabilities	19	7,448.26	2,054.09
(b) Deferred tax liabilities (net)	11	12,147.11	11,715.71
(c) Other non-current liabilities	23	3,958.74	4,361.44
		78,062.05	**93,223.27**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	25,887.96	49,007.61
(ia) Lease liabilities	19	1,252.72	550.20
(ii) Trade payables	20		
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 enterprises and small enterprises		91,155.68	74,768.86
(iii) Other financial liabilities	21	7,708.06	6,088.36
(b) Other current liabilities	23	3,265.37	2,584.59
(c) Provisions	22	1,669.30	876.05
(d) Current tax liabilities (net)	12(c)	-	1,822.82
		1,33,892.86	**1,37,343.46**
TOTAL LIABILITIES		**2,11,954.91**	**2,30,566.73**
TOTAL EQUITY & LIABILITIES		**4,79,211.10**	**3,63,059.16**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	3,48,960.75	3,00,099.86
Other income	25	2,332.99	376.73
Total Income (i)		**3,51,293.74**	**3,00,476.59**
Expenses			
Cost of materials consumed	26	1,78,737.74	1,60,367.99
Increase in inventories of finished goods, work in progress and scrap	27	(7,066.03)	(15,993.50)
Employee benefits expense	28	17,437.49	14,431.17
Power & fuel		21,305.65	18,791.87
Finance costs	29	13,627.47	11,495.91
Depreciation and amortisation expenses	6A	24,437.66	20,135.25
Other expenses	30	59,160.41	55,683.24
Total Expenses (ii)		**3,07,640.39**	**2,64,911.93**
Profit before tax (i-ii)		**43,653.35**	**35,564.66**
Tax expense	**11**		
a) Current tax -			
- Pertaining to profit for the current year		10,484.11	11,947.85
- Tax adjustments for earlier years		(28.31)	(70.67)
b) Deferred tax charge (refer note 11(ii)(a))		590.62	128.27
Total tax expense (iii)		**11,046.42**	**12,005.45**
Profit for the year (iv) = (i - ii - iii)		**32,606.93**	**23,559.21**
Other Comprehensive Income / (Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
i) Re-measurement of defined employee benefit plans		(632.63)	(175.52)
ii) Income tax effect on above		159.22	61.33
Other Comprehensive Loss for the year (net of tax) (v)		**(473.41)**	**(114.19)**
Total Comprehensive Income for the year (iv + v)		**32,133.52**	**23,445.02**
Earnings per equity share (EPS) ₹ -			
(Face value ₹ 2/- per share)	31		
1) Basic		19.36	14.73
2) Diluted		19.19 [#@]	14.65 [#]
[#] after considering impact of share warrants.			
[@] after considering impact of employees stock option plan (ESOP).			

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Standalone Statement of Cash Flow for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**43,653.35**	**35,564.66**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	24,437.66	20,135.25
Balances written off / (back) (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
Operating Profit before changes in operating assets and liabilities	**76,536.60**	**62,322.35**
Changes in operating assets and liabilities:		
(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
Cash generated from operations	**76,761.97**	**84,499.39**
Direct tax paid	(13,126.39)	(6,723.80)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**63,635.58**	**77,775.59**
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)	(55,280.11)	(35,494.71)
Proceeds from sale of property, plant and equipment	236.19	184.38
Investments in fixed deposits with banks	(25,538.64)	-
Proceeds from maturity of fixed deposits with banks	25,904.75	(17.14)
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
NET CASH USED IN INVESTING ACTIVITIES (B)	**(95,843.29)**	**(29,726.84)**
C. NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:		
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 (Refer note 45)	(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)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	**43,991.76**	**(47,057.18)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**11,784.05**	**991.57**
Opening Cash and cash equivalents (Refer note 15a)	4,094.05	3,102.48
Closing Cash and cash equivalents (Refer note 15a)	15,878.10	4,094.05
NET INCREASE IN CASH AND CASH EQUIVALENTS	**11,784.05**	**991.57**

Standalone Statement of Cash Flow for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Notes:	As at March 31, 2024	As at March 31, 2023
a. Cash and cash equivalents include:		
Cash and cash equivalents:		
i) Cash in hand	5.17	5.32
ii) Balances with banks		
- On Current Accounts	15,757.62	3,976.12
- Fixed deposits with original maturity of less than 3 months	115.31	112.61
Cash and cash equivalents	**15,878.10**	**4,094.05**

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cash Flows (Net)	On account of Ind AS 116	Others*	March 31, 2024
Current borrowings (excluding current maturities of long term borrowings (secured))	32,394.68	(23,883.74)	-	23.67	8,534.61
Non current borrowings (including current maturities of long term borrowings (secured))	91,704.96	(19,595.40)	-	(248.27)	71,861.29
Lease liabilities (Refer Note 33)	2,604.29	(1,384.00)	7,480.69	-	8,700.98
Total liabilities from financing activities	1,26,703.93	(44,863.14)	7,480.69	(224.60)	89,096.88

Particulars	April 1, 2022	Cash Flows (Net)	On account of Ind AS 116	Others*	March 31, 2023
Current borrowings (excluding current maturities of long term borrowings (secured))	58,554.26	(26,172.21)	-	12.63	32,394.68
Non current borrowings (including current maturities of long term borrowings (secured))	99,185.37	(8,908.01)	-	1,427.60	91,704.96
Lease liabilities (Refer Note 33)	2,708.62	(733.38)	629.05	-	2,604.29
Total liabilities from financing activities	1,60,448.25	(35,813.60)	629.05	1,440.23	1,26,703.93

* Represents the impact of foreign exchange reinstatement on foreign currency borrowings and changes in fair value of borrowings measured at amortised cost using the effective interest rate method as at March 31, 2024 and March 31, 2023.

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital (refer note 16)

Particulars	Balance as at April 1, 2023	Issue of equity shares against conversion of warrants (Refer note 16(c))	Equity shares issued through Qualified Institutions Placement (QIP) (Refer note 16(d))	Balance as at March 31, 2024
Equity Share of ₹ 2/- (March 31, 2023 : ₹ 2/-) each issued, subscribed and fully paid	3,197.79	92.00	325.73	3,615.52
Equity Share in numbers	15,98,89,535	46,00,000	1,62,86,644	18,07,76,179

Particulars	Balance as at April 1, 2022	Balance as at March 31, 2023
Equity Share of ₹ 2/- (March 31, 2022 : ₹ 2/-) each issued, subscribed and fully paid	3,197.79	3,197.79
Equity Share in numbers	15,98,89,535	15,98,89,535

Also refer note 16(c) and 16(d)

B. Other Equity (refer note 17)

Particulars	Reserve and Surplus							Total
	Capital Reserve	Securities Premium	General reserve	Employee Stock Options Outstanding (ESOP)	Capital redemption reserve	Money received against Share Warrants	Retained earnings	
Balance as at April 1, 2023	**3,546.01**	**37,017.33**	**5,110.81**	**748.73**	**67.50**	**2,357.50**	**80,446.76**	**1,29,294.64**
Profit for the year	-	-	-	-	-	-	32,606.93	32,606.93
Other comprehensive income/(loss) (net of tax)								
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year								
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(473.41)	(473.41)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**32,133.52**	**32,133.52**
Transfer from Retained earnings to General reserve	-	-	500.00	-	-	-	(500.00)	-
Money received against share warrants (Refer note 16(c))	-	-	-	-	-	7,072.50	-	7,072.50
Share-based payment	-	-	-	185.44	-	-	-	185.44
Issue of equity shares against conversion of warrants (Refer note 16(c), 17(b)&17(f))	-	9,338.00	-	-	-	(9,430.00)	-	(92.00)
Equity shares issued through Qualified Institutions Placement (net of expenses) (Refer note 16(d))	-	97,490.91	-	-	-	-	-	97,490.91
Dividend on equity shares (Refer note 45)	-	-	-	-	-	-	(2,444.34)	(2,444.34)
	-	**1,06,828.91**	**500.00**	**185.44**	**-**	**(2,357.50)**	**29,189.18**	**1,34,346.03**
Balance As at March 31, 2024	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,09,635.94**	**2,63,640.67**
Balance as at April 1, 2022	**3,546.01**	**37,017.33**	**4,610.81**	**748.73**	**67.50**	**-**	**60,219.86**	**1,06,210.24**
Profit for the year	-	-	-	-	-	-	23,559.21	23,559.21
Other comprehensive income/(loss) (net of tax)								
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year								
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(114.19)	(114.19)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**23,445.02**	**23,445.02**
Transfer from Retained earnings to General reserve	-	-	500.00	-	-	-	(500.00)	-
Money received against share warrants (Refer note 16(c))	-	-	-	-	-	2,357.50	-	2,357.50
Dividend on equity shares (refer note 45)	-	-	-	-	-	-	(2,718.12)	(2,718.12)
	-	**-**	**500.00**	**-**	**-**	**2,357.50**	**20,226.90**	**23,084.40**
Balance as at March 31, 2023	**3,546.01**	**37,017.33**	**5,110.81**	**748.73**	**67.50**	**2,357.50**	**80,446.76**	**1,29,294.64**

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Notes to the Standalone financial statements for the year ended March 31, 2024

1. Company Overview

Ramkrishna Forgings Limited ("the Company") (CIN L74210WB1981PLC034281) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at 23, Circus Avenue, 9th floor, Kolkata - 700 017, West Bengal, India.

The Company is primarily engaged in manufacturing and sale of forged components of automobiles, railway wagons & coach and engineering parts. The Company presently has manufacturing facilities at Gamaria, Adityapur Industrial Area, Baliguma, Dugni at Saraikela, Jamshedpur in Jharkhand and at Liluah in West Bengal.

These standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 02, 2024.

2. Basis of Preparation of Financial Statements and Material accounting policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions and presentation requirements of Division II of Schedule III of the Act, as applicable. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

2.2 Current v/s Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle,

b. Held primarily for the purpose of trading,

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. It is expected to be settled in the normal operating cycle,

b. It is held primarily for the purpose of trading,

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer settlement of the liability beyond at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

i) certain financial assets and liabilities (including derivative instruments);

ii) Plan assets of defined benefit employee benefit plans

iii) Contingent consideration

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its recoverable value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of asset	Useful lives estimated by the management (years)
Air Conditioning Machines	10
Plant and Machinery (Including Dies)	10 to 40

The Company depreciates its Property, plant and equipment under straight line method over the useful life of assets. The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Company's buildings and office properties.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company buys old / new machines and puts them on trial run for manufacturing high precision engineered products until the output reaches the desired level of precision. Losses on account of such trial run (net of sale proceeds / realisable value of the output during trial run phase) are capitalised with the cost of underlying machines which is considered as a necessary cost for bringing the machines to their desired level of operation from quality standpoint.

b) Intangible assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit or loss when the asset is derecognised.

Notes to the Standalone financial statements for the year ended March 31, 2024

Type of asset	Useful lives estimated by the management (years)
Intangible assets - Computer software	5

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract and the amount of revenue can be measured reliably and recovery of consideration is probable. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of export sales, the Company believes that the control gets transferred to the customer on the date of bill of lading except in cases where the Company itself is the consignee.

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Die design and preparation charges

Revenues from die design and preparation charges are recognized on approval of die designs by the Customers.

Foreign exchange difference on operating assets and liabilities

Exchange differences arising on operating items (such as trade payables, trade receivables, forward contracts on receivables) including realised exchange difference are classified as other operating income.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) scheme, it is accounted for as Government grant and its amortised on the basis of fulfilment of underlying export obligations. Also refer note 23.

Government grants such as for export benefit scheme and other grants, for which related costs are recognised as expense, are recognised in the Statement of Profit and Loss on matching principle.

The Company considers government grant as part of it's operations and hence considered as other operating revenues.

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) **Raw materials, Stores and Spares:** These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

(ii) **Finished goods and work in progress:** These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average method.

(iii) **Scrap:** Scrap is valued at Net Realisable Value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 40 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies (Refer Note 40 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Company's Balance Sheet when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41A details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer Note 40 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Investment in Subsidiary Companies and joint ventures

A subsidiary is an entity that is controlled by another entity. Investment in subsidiaries are carried at cost or at deemed cost as considered on the date of transition to Ind- AS less provision for impairment loss, if any. The details of such investments are given in Note 7.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

k) Foreign Currency Transactions and Balances

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and classified in the same line item as the underlying transaction reported as Foreign exchange difference on operating/non-operating assets and liabilities, net. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate. The exchange differences (other than relating to long-term foreign currency monetary items recognised up to March 31, 2017) arising from settlement of foreign currency transactions and the year end restatement are recognised in profit and loss.

Exchange differences arising on reporting of long-term foreign currency monetary items recognised up to March 31, 2017 (i) relating to acquisition of depreciable capital assets is adjusted to the carrying amount of such assets (to be depreciated over the balance life of the related asset).

l) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Notes to the Standalone financial statements for the year ended March 31, 2024

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

m) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions and contingencies are reviewed at each Balance Sheet date.

n) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Post-Employment Benefits:

I. Defined Contribution plans (Provident Fund):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

II. Defined Benefit plans (Gratuity Fund):

a. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.

b. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

e. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Other employee benefit obligations (Compensated Absences):

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

p) Employee Stock Options Scheme/ Share based payments

The grant date fair value of equity settled share based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the vesting period, the entity revises its estimates of the number of options that are expected to vest based on the non market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit or Loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

r) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

s) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

u) Dividend Distribution to Equity-holders

The Company recognises a liability to pay final dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.1 Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer Note 11 & 12).

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment. Aslo Refer note 6(A).

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred. Refer Note 43.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

3.2 Standard issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

3.3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's di sclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.4 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

4. Property, plant and equipment

Particulars	Freehold Land (Including cost of Development)	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer	Air Conditioning Machines	Total
Cost										
As at April 1, 2022	**3,155.38**	**19,133.90**	**12,347.15**	**1,68,337.27**	**3,859.58**	**882.11**	**820.13**	**1,104.99**	**809.16**	**2,10,449.67**
Additions@	-	6,407.19	2,949.97	29,748.16	1,851.88	285.57	24.42	374.41	37.72	41,679.32
Disposals/ deductions	-	-	62.16	223.43	16.62	187.63	-	-	23.78	513.62
As at March 31, 2023	**3,155.38**	**25,541.09**	**15,234.96**	**1,97,862.00**	**5,694.84**	**980.05**	**844.55**	**1,479.40**	**823.10**	**2,51,615.37**
As at April 1, 2023	**3,155.38**	**25,541.09**	**15,234.96**	**1,97,862.00**	**5,694.84**	**980.05**	**844.55**	**1,479.40**	**823.10**	**2,51,615.37**
Additions@	309.37	337.38	59.84	44,301.35	189.24	652.41	21.55	322.77	58.12	46,252.03
Disposals/ deductions	-	-	0.19	8,917.08	19.76	64.42	-	-	1.58	9,003.03
As at March 31, 2024	**3,464.75**	**25,878.47**	**15,294.61**	**2,33,246.27**	**5,864.32**	**1,568.04**	**866.10**	**1,802.17**	**879.64**	**2,88,864.37**
Depreciation										
As at April 1, 2022	-	2,096.76	1,258.14	60,070.44	1,916.93	258.03	372.75	681.71	401.28	67,056.04
Charge for the year (Refer Note 6(A))	-	639.82	290.68	17,681.89	386.26	112.55	140.70	165.79	68.99	19,486.68
Disposals/ deductions	-	-	12.44	180.88	15.79	144.00	-	-	21.59	374.70
As at March 31, 2023	**-**	**2,736.58**	**1,536.38**	**77,571.45**	**2,287.40**	**226.58**	**513.45**	**847.50**	**448.68**	**86,168.02**
As at April 1, 2023	**-**	**2,736.58**	**1,536.38**	**77,571.45**	**2,287.40**	**226.58**	**513.45**	**847.50**	**448.68**	**86,168.02**
Charge for the year (Refer Note 6(A))	-	855.67	336.67	21,367.73	520.33	164.49	141.67	282.08	68.50	23,737.14
Disposals/ deductions	-	-	0.02	2,548.15	15.39	31.23	-	-	1.50	2,596.29
As at March 31, 2024	**-**	**3,592.25**	**1,873.03**	**96,391.03**	**2,792.34**	**359.84**	**655.12**	**1,129.58**	**515.68**	**1,07,308.87**
Net Block										
As at March 31, 2023	**3,155.38**	**22,804.51**	**13,698.58**	**1,20,290.55**	**3,407.44**	**753.47**	**331.10**	**631.90**	**374.42**	**1,65,447.35**
As at March 31, 2024	**3,464.75**	**22,286.22**	**13,421.58**	**1,36,855.24**	**3,071.98**	**1,208.20**	**210.98**	**672.59**	**363.96**	**1,81,555.50**

@ An amount of ₹ 3,297.78 lakhs (March 31, 2023 : ₹ 1,921.68 lakhs) included in plant and machinery is towards expenses incurred on Trial run.

i) For lien / charge against property, plant and equipment, Refer note 18.1

ii) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except one (1) number of immovable properties as indicated in the below mentioned case as at March 31, 2024 and March 31, 2023.

As on March 31, 2024

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
One Property held at Jamshedpur	1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.

As on March 31, 2023

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
One Property held at Jamshedpur	1,131.60	GVR Developers	No	From 31.03.2023	Registration of the property is under process.

iii) Refer Note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

4 (a). Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at April 1, 2022	12,509.00	12,509.00
Additions	20,327.12	20,327.12
Capitalised to Property, plant and equipment	24,328.45	24,328.45
As at March 31, 2023	8,507.67	8,507.67
As at April 1, 2023	8,507.67	8,507.67
Additions	14,726.80	14,726.80
Capitalised to Property, plant and equipment	5,718.21	5,718.21
As at March 31, 2024	**17,516.26**	**17,516.26**
As at March 31, 2023		**8,507.67**
As at March 31, 2024		**17,516.26**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,927.29	1,995.47	376.87	216.63	17,516.26
Projects temporarily suspended	-	-	-	-	-
Total	**14,927.29**	**1,995.47**	**376.87**	**216.63**	**17,516.26**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,574.45	436.22	278.71	218.29	8,507.67
Projects temporarily suspended	-	-	-	-	-
Total	**7,574.45**	**436.22**	**278.71**	**218.29**	**8,507.67**

i) Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Allowances	369.10	331.77
Interest / Bank Charges	1,083.59	924.72
Miscellaneous Expenses (Net)	14.20	9.07
Travelling Expenses	-	10.35
Professional Fees / Consultancy	-	33.20
Total	**1,466.89**	**1,309.11**
Add: Balance brought forward from previous year	1,166.31	2,107.06
	2,633.20	**3,416.17**
Less: Transfer / Allocated to Property, plant and equipment during the year	1,522.55	2,249.86
Balance pending allocation included in CWIP	**1,110.65**	**1,166.31**

There is no project whose completion is overdue or has exceeded its cost compared its original plan.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Computer Software
Cost	
As at April 1, 2022	546.61
Additions	28.50
Disposals/ deductions	-
As at March 31, 2023	**575.11**
As at April 1, 2023	**575.11**
Additions	111.02
Disposals/ deductions	-
As at March 31, 2024	**686.13**
Amortization	
As at April 1, 2022	**433.44**
Charge for the year (Refer Note 6(A))	61.10
Disposals/ deductions	-
As at March 31, 2023	**494.54**
As at April 1, 2023	**494.54**
Charge for the year (Refer Note 6(A))	26.75
Disposals/ deductions	-
As at March 31, 2024	**521.29**
Net Block	
As at March 31, 2023	**80.57**
As at March 31, 2024	**164.84**

6. Right-of-use assets (Refer note 33)

Particulars	Plant & Machinery	Lease hold Land	Total
Cost			
As at April 1, 2022	2,141.98	1,043.57	3,185.55
Additions	715.19	-	715.19
Disposals/ modifications	-	224.71	224.71
As at March 31, 2023	2,857.17	818.86	3,676.03
As at April 1, 2023	2,857.17	818.86	3,676.03
Additions	7,836.96	-	7,836.96
Disposals/ deduction	-	-	-
As at March 31, 2024	**10,694.13**	**818.86**	**11,512.99**
Depreciation			
As at April 1, 2022	32.68	95.20	127.88
Charge for the year (Refer Note 6(A))	557.99	29.48	587.47
Disposals/ deduction	-	-	-
As at March 31, 2023	590.67	124.68	715.35
As at April 1, 2023	590.67	124.68	715.35
Charge for the year (Refer Note 6(A))	644.29	29.48	673.77
Disposals/ deduction	-	-	-
As at March 31, 2024	**1,234.96**	**154.16**	**1,389.12**
Net Block			
As at March 31, 2023	**2,266.50**	**694.18**	**2,960.68**
As at March 31, 2024	**9,459.17**	**664.70**	**10,123.87**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

6 (A) Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipment	23,737.14	19,486.68
Amortization of Intangible assets	26.75	61.10
Depreciation of Right-of-use assets	673.77	587.47
Total	**24,437.66**	**20,135.25**

During the year, the management has reassessed the useful life of certain class of plant & machinery and die refurbishment, basis technical evaluation, resulting in favourable and unfavourable impact of ₹ 2,073.00 lakhs and ₹ 2,067.00 lakhs on depreciation respectively. The net impact of these changes in current year is not material. This is expected to result in reduced depreciation charge from next year onwards which is likely to be ₹ 2,000 lakhs to ₹ 2,500 lakhs. However, this is dependent on several other factors also.

7. (a) Investments (Non-current)

Particulars	Face Value per share (₹)	Number of shares		Amounts	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
i. Investments in subsidiaries					
At cost					
Unquoted equity instruments (fully paid)					
Investment in wholly owned subsidiaries					
- Globe All India Services Limited (Refer note (a) below)	₹ 10.00	47,87,650	47,87,650	1,909.82	1,909.82
- Ramkrishna Aeronautics Pvt. Limited. * (Refer note (b) below)	₹ 10.00	-	1,00,002	-	10.00
- ACIL Limited. (w.e.f. February 20, 2024) *	₹ 10.00	11,00,002	-	110.00	-
- RKFL Engineering Industry Pvt. Limited. ** (w.e.f. March 06, 2023)	₹ 10.00	-	10,000	-	1.00
- JMT Auto Limited (w.e.f. November 18, 2023) **	₹ 1.00	26,01,00,000	-	2,601.00	-
- Multitech Auto Pvt. Limited (w.e.f. August 23, 2023) (Refer note (d) below)	₹ 10.00	12,58,991	-	20,412.81	-
- Ramkrishna Forgings LLC, USA	($ 1.00 = ₹ 74.70)	10,000	10,000	7.47	7.47
				25,041.10	**1,928.29**

* Ramkrishna Aeronautics Private Limited ("RAPL") (merged with ACIL Limited w.e.f. February 20, 2024), ACIL Limited (wholly-owned subsidiary of RAPL on February 19, 2024 and direct subsidiary of the Company from February 20, 2024).

** 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 on November 17, 2023 and direct subsidiary of the Company from November 18, 2023).

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value per share (₹)	Number of shares		Amounts	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ii. Investments in Joint Venture (JV) (at cost)					
- Ramkrishna Titagarh Rail Wheels Ltd. (w.e.f. June 09, 2023) (Refer Note (c) below)	₹ 10	6,37,48,699	-	6,374.87	-
				6,374.87	-
iii. Investments in debentures					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note (e))	₹ 1,000	1,00,000		1,000.00	-
				1,000.00	-
iv. Investments (other body corporate)					
At fair value through other comprehensive income					
Unquoted equity instruments (fully paid)					
- Adityapur Auto Cluster	₹ 1,000	1,050	1,050	10.50	10.50
Total				**10.50**	**10.50**
				32,426.47	**1,938.79**
Aggregate value of unquoted investments				**32,426.47**	**1,938.79**

Additional Information:

a) The Company has given corporate guarantees on behalf of M/s. Globe All India Services Limited amounting to ₹ Nil (March 31, 2023: ₹ 6,700.00 lakhs), M/s. ACIL Limited amounting to ₹ 8,682.34 lakhs (March 31, 2023: ₹ Nil), M/s. JMT Auto Limited amounting to ₹ 10,000.00 lakhs (March 31, 2023: ₹ Nil) and M/s. Ramkrishna Forgings LLC, USA amounting to ₹ 2,919.18 lakhs which is equivalent to $ 35.00 lakhs (March 31, 2023: ₹ 1,643.40 lakhs which is equivalent to $ 20.00 lakhs). (Refer note 35A & 39)

b) The Company has given bank guarantees on behalf of M/s. Ramkrishna Aeronautics Private Limited amounting to ₹ Nil (March 31, 2023: ₹ 5,000.00 lakhs) and M/s. Ramkrishna Titagarh Rail Wheels Limited amounting to ₹ 3,750.00 lakhs (March 31, 2023: ₹ Nil). (Refer note 35A & 39)

c) 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.

The Company has given bank guarantees on behalf of RTRWL amounting to ₹ 3,750.00 lakhs (March 31, 2023: Nil) (Refer note 35A & 39)

d) 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. The Company has also incurred direct expenses amounting to ₹ 278.16 lakhs on such acquisition.

e) The Board of Directors of the Company in its meeting dated December 14, 2022 had approved an investment to acquire upto 51% voting rights of Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles. In the current year, the Company has invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares, at the option of the Company, in accordance with a pre-determined conversion formula. The Company expects to further invest ₹ 9,000.00 lakhs in TMPL.

f) 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.

g) 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.

h) Refer note 40 for information about fair value measurements.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

7. (b) Investments (Current)

Particulars	NAV		Number of units		Amounts	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
i) Investments in Liquid Mutual Fund measured of fair value through profit & loss						
- Axis Arbitrage Fund - Direct Growth (EADGG)	18.480	-	81,35,098	-	1,503.33	-
- LIC MF Arbitrage Fund - Direct Plan - Growth	13.194	-	2,65,31,715	-	3,500.49	-
					5,003.82	**-**

8. Trade receivables

	Current	
	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured		
Considered good	75,969.47	72,536.27
Trade Receivables which have significant increase in credit risk	49.27	49.27
Less: Impairment allowance (Allowance for bad and doubtful debts)	(49.27)	(49.27)
Total	**75,969.47**	**72,536.27**

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	54,535.76	19,565.91	1,599.40	227.78	40.62	-	**75,969.47**
Which have significant increase in credit risk	-	-	-	-	-	49.27	**49.27**
Credit impaired	-	-	-	-	-	-	**-**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	**-**
Sub-Total	**54,535.76**	**19,565.91**	**1,599.40**	**227.78**	**40.62**	**49.27**	**76,018.74**
Less: Loss allowance	-	-	-	-	-	(49.27)	**(49.27)**
Total	**54,535.76**	**19,565.91**	**1,599.40**	**227.78**	**40.62**	**-**	**75,969.47**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	57,762.30	14,363.92	249.66	158.60	0.10	1.69	**72,536.27**
Which have significant increase in credit risk	-	-	-	-	49.27	-	**49.27**
Credit impaired	-	-	-	-	-	-	**-**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	**-**
Sub-Total	**57,762.30**	**14,363.92**	**249.66**	**158.60**	**49.37**	**1.69**	**72,585.54**
Less: Loss allowance	-	-	-		-49.27	-	**(49.27)**
Total	**57,762.30**	**14,363.92**	**249.66**	**158.60**	**0.10**	**1.69**	**72,536.27**

Includes unbilled trade receivables March 31, 2024 : ₹ 1,493.43 lakhs (March 31, 2023 : ₹ 1,537.41 lakhs) towards supplementary invoicing.

8.1: Trade receivables are non-interest bearing and are generally received within 180 days.

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Refer note 41A.

8.3: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.4: For lien / charge against trade receivables, Refer note 18.1

8.5: Includes receivable from subsidiary companies March 31, 2024 : ₹ 5,129.04 lakhs (March 31, 2023 : ₹ 6,043.23 lakhs) (Refer note 39)

9. Loans ^

At amortised cost	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Loan to employees @	146.60	140.76	82.82	102.33
Loan to subsidiary companies (Refer note 9(a))	7,055.28	-	-	-
	7,201.88	140.76	82.82	102.33

@ Includes loans and advances due from officers of the Company March 31, 2024: ₹ 104.90 lakhs (March 31, 2023 : ₹ 136.34 lakhs).

^ Refer note 39.

9(a) Details of loans given to subsidiary Companies as follows :

Name of the Company	Non-Current		Current		Rate of Interest	Repayments Term
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
ACIL Limited (Direct subsidiary w.e.f February 20, 2024) *	4,849.75	-	-	-	**9% p.a.**	**Repayable after 5 years from first date of disbursement i.e. January 19, 2024**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Name of the Company	Non-Current		Current		Rate of Interest	Repayments Term
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
JMT Auto Limited (Direct subsidiary w.e.f November 18, 2023) *	2,205.53	-	-	-	9.5% p.a.	Repayable after 5 years from first date of dis-bursement i.e. October 19, 2023
	7,055.28	**-**	**-**	**-**		

* The above loans are given to the borrowing companies for their business activities.

10. Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
At amortised cost				
Accrued Interest *	-	-	113.41	107.19
Security deposits	2,177.30	1,675.45	91.46	166.91
Bank deposit with original maturity more than 12 Months **	375.00	-	-	-
Others @	489.16	269.78	147.50	1,181.70
At FVTPL				
Foreign - exchange forward contracts	-	-	164.97	-
	3,041.46	**1,945.23**	**517.34**	**1,455.80**

10.1. Refer note 40 for determination of fair value

10.2 @ i. Includes receivable from the subsidiaries of the Company ₹ Nil (March 31,2023 : ₹ 660.92 lakhs), being expenses incurred on behalf of Ramkrishna Aeronautics Pvt. Ltd. and reimbursable from them. (Refer note 39)

ii. The Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which would be recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015), to the employees in terms of the scheme. The amount of advance paid to the trust as at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ 64.51 lakhs). (refer note 16(e) and 39).

iii. In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL') has revised the electricity bill for the excess amount paid by the Company. JBVNL did not pay the interest as per the Regulation. The Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and has been awarded a favourable order by VUSNF.

* Includes receivable from subsidiary of the Company ₹ 18.85 lakhs (March 31,2023 : ₹ 8.22 lakhs), being interest income on Corporate Guarantee. (refer note 39)

** Includes ₹ 375.00 lakhs (March 31, 2023: Nil) lien against bank guarantees.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

11. Taxes

Particulars	Non-current	
	As at March 31, 2024	As at March 31, 2023
i) Deferred Tax		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible assets	13,605.20	13,327.98
Right-of-use assets	2,479.11	-
Gross Deferred Tax Liabilities	**16,084.31**	**13,327.98**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	612.56	395.86
Lease liabilities	2,189.86	-
On Others *	1,134.78	1,216.41
Gross Deferred Tax Assets	**3,937.20**	**1,612.27**
Deferred Tax Liabilities (Net)	**12,147.11**	**11,715.71**

a. 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 will be in lower tax regime (22% plus surcharge and cess as applicable) in current financial year and the estimated tax expense for the year 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 year ended March 31, 2023 and year ended March 31, 2024 are not comparable.
* Includes deferred tax assets created on Government grants.

Reconciliation of deferred tax liabilities (net):

Particulars	Non-current	
	As at March 31, 2024	As at March 31, 2023
Opening balance	11,715.71	7,926.52
Recognised during the year in Statement of Profit & Loss	431.40	128.27
Utilisation of MAT credit entitlement	-	3,660.92
Closing Balance	**12,147.11**	**11,715.71**

ii) Tax expenses

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a) Income-tax expense recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	10,484.11	11,947.85
Tax adjustments for earlier year	(28.31)	(70.67)
Total current tax expense	**10,455.80**	**11,877.18**
Deferred Tax		
Origination and reversal of temporary differences	590.62	128.27
Total deferred tax expense	**590.62**	**128.27**
Tax expense reported in the Statement of Profit and Loss	**11,046.42**	**12,005.45**
b) Tax impact on remeasurement of post employment defined benefit obligation	159.22	61.33
Total tax expense recognised in Other Comprehensive Income	159.22	61.33
Tax expense recognised in OCI	**159.22**	**61.33**
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:		
Profit before income tax	**43,653.35**	**35,564.66**
Enacted Income tax rate in India applicable to the Company	25.168%	34.944%
Expected income tax rate to be applicable on the Company from FY 2023-2024	25.168%	25.168%
Tax on Profit before tax @ 25.168% (March 31, 2023 : @ 34.944%)	10,986.68	12,427.71

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	March 31, 2023
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	464.24	164.26
Reversal of Deferred Tax due to change in Rate of Income Tax (refer note 11(i)(a))		
- Reversal of opening deferred tax liability to the extent likely to be reversed when the company will be in lower tax regime @ 25.168%.	(376.19)	(495.41)
Tax adjustment for earlier year	(28.31)	(70.67)
Other items	-	(20.44)
Total Income tax expense	**11,046.42**	**12,005.45**

12. Tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-current tax assets (net)		
Non-current tax assets (net of provision for income tax ₹ 10,484.11 lakhs (March 31, 2023: ₹ Nil)	1,097.34	249.58
b) Current tax assets (net)		
Income Tax Refundable	14.36	14.36
c) Current tax liabilities (net)		
Provision for income tax (net of advance tax ₹ Nil (March 31, 2023: ₹ 6,460.81 lakhs) *	-	1,822.82
* Subsequent to March 31, 2023 ₹ 1,400.00 lakhs has been paid on April 27, 2023.		

13. Other assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
a) Capital advances	10,849.14	4,092.71	-	-
b) Advance other than capital advances				
- Advance to suppliers	-	-	3,018.91	1,581.88
- Advance to Employees	-	-	12.33	8.58
c) Government Grant receivable	3,579.45	2,874.39	4,778.25	3,399.37
d) Export incentives receivable	-	-	780.28	285.41
e) Others				
- Prepaid expenses *	187.93	144.05	2,613.09	2,472.00
- Balance with Government Authorities **	102.85	96.72	**2,182.95**	1,625.68
	14,719.37	**7,207.87**	**13,385.81**	**9,372.92**

* Includes expenditure incurred towards Corporate Social Responsibility in excess of related obligation till year end (Also refer note 37)

** Balances with Government Authorities primarily includes amounts realisable from the value added tax and customs authorities of India and the unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Company.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

14. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or estimated net realisable value)		
Raw Materials #	20,021.18	17,549.76
Work in Progress	43,891.70	39,456.92
Finished Goods #	13,465.93	10,356.06
Stores & spares (including packing materials) #	20,804.99	15,987.38
Forgings Scrap	2,369.18	3,600.15
Less: Provision for Slow Moving Inventories	(202.23)	(98.16)
Total	**1,00,350.75**	**86,852.11**

Includes goods-in-transit a) Finished Goods ₹ 5,001.40 lakhs (March 31, 2023: ₹ 4,092.75 lakhs); b) Raw Materials ₹192.03 lakhs (March 2023: ₹ 17.72 lakhs); c) Stores and Spares ₹ 94.65 lakhs (March 31, 2023: ₹ 144.01 lakhs)

For lien / charge against inventories, Refer note 18.1

15. a) Cash and cash equivalents:

Particulars	As at March 31, 2024	As at March 31, 2023
i) Cash in hand	5.17	5.32
ii) Balances with banks		
- On Current Accounts	15,757.62	3,976.12
- Fixed deposits with original maturity of less than 3 months	115.31	112.61
Cash and cash equivalents	**15,878.10**	**4,094.05**
b) Other bank balances:		
- Earmarked balances*	4.52	4.59
- Fixed deposits with original maturity of more than 3 months but less than 12 months	157.12	148.23
Other bank balances	**161.64**	**152.82**

* Relates with the amount lying as unclaimed dividend.

16. Equity share capital

Particulars	Number of shares		₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised capital				
Equity shares of ₹ 2/- each (March 31, 2023: ₹ 2/- each)	19,12,50,000	19,12,50,000	3,825.00	3,825.00
	19,12,50,000	**19,12,50,000**	**3,825.00**	**3,825.00**

a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares		₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	19,12,50,000	19,12,50,000	3,825.00	3,825.00
At the end of the year	**19,12,50,000**	**19,12,50,000**	**3,825.00**	**3,825.00**

Particulars	Number of shares		₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid-up (refer note 16(c) & (d))				
Equity shares of ₹ 2/- each (March 31, 2023: ₹ 2/- each)	18,07,76,179	15,98,89,535	3,615.52	3,197.79
	18,07,76,179	**15,98,89,535**	**3,615.52**	**3,197.79**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares		Current	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	15,98,89,535	15,98,89,535	3,197.79	3,197.79
Add: Issue of equity shares against conversion of warrants	46,00,000	-	92.00	-
Add: Equity shares issued through Qualified Institutions Placement (QIP)	1,62,86,644	-	325.73	-
At the end of the year	**18,07,76,179**	**15,98,89,535**	**3,615.52**	**3,197.79**

c) Pursuant to approval of shareholders in Extra-Ordinary General Meeting (EGM) dated October 12, 2022, the Company, on October 26, 2022, had allotted 46,00,000 warrants, each convertible into one equity share of face value of ₹ 2/- each, on preferential basis at an issue price of ₹ 205/- each upon receipt of 25% of the issue price (i.e. ₹ 51.25 per warrant) as warrant subscription money amounting to ₹ 2,357.50 Lakhs.

Subsequently, pursuant to approval of Board of Directors on September 30, 2023 for allotment of equity shares of face value of ₹ 2/- each upon conversion of warrants, the Company has allotted 46,00,000 equity shares (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 on exercise of their rights of conversion into equity shares in compliance of section 42 & other related provisions of Companies Act 2013.

d) During the year, the Company has issued & allotted 1,62,86,644 equity shares of ₹ 2/- each in Qualified Institutions Placement ('QIP') at an issue price of ₹ 614/- per share (including securities premium of ₹ 612/- per share) aggregating to ₹ 99,999.99 lakhs. The issue was made through QIP in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (SEBI Regulation) as amended, Sec 42, Sec 62 & other related provisions of Companies Act 2013.

Pursuant to the allotment of equity shares in the QIP, the paid up equity share capital of the Company has increased from ₹ 3,289.79 lakhs comprising of 16,44,89,535 equity shares to ₹ 3,615.52 lakhs comprising of 18,07,76,179 equity shares.

The Company had incurred expenses amounting to ₹ 2,183.35 lakhs towards issuance of equity shares which have been debited to securities premium account.

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.

e) The Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which has been recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015), to the employees in terms of the scheme. The amount of advance paid to the trust as at March 31, 2024 is ₹ Nil (March 31, 2023 : ₹ 64.51 lakhs) which has been disclosed under 'Other Financial Assets - Others' (refer note 10, 32 and 39)

f) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2/- per share (March 31, 2023: ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries / associates. Details of shareholders holding more than 5% shares in the Company is given as below:

Equity Share of ₹ 2/- (March 31, 2023 : ₹ 2/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2023-2024 in the Company is given as below.:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Shareholders holding more than 5% equity shares for the FY 2022-2023 in the Company is given as below.:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,78,76,229	5,100	3,78,81,329	23.69
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	-	2,16,11,651	13.52
Aditya Birla Sun Life Trustee Private Limited A/c	85,82,420	(40,11,866)	45,70,554	2.86

h) The Company during the preceding 5 years -

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not allotted shares by way of bonus shares

iii. has bought back 6,74,993 Nos. of equity shares in financial year 2020-2021.

i) There are no calls unpaid by Directors / Officers of the Company.

j) The Company has converted 46,00,000 Warrants into 46,00,000 Equity shares during the financial years 2023-24.

k) The Company has not forfeited any shares during the above financial years.

l) Disclosure of shareholding of promoters (Face value ₹ 2/- per share)

Shares held by promoters at the end of the year 2023-2024

Name	No. of Share at the beginning of the year	Change during the year (also refer note 16(c))	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98	0.12
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51	4.63
Ramkrishna Rail and Infrastructure Pvt. Ltd.	65,00,000	-	65,00,000	3.60	-
Naresh Jalan	15,09,650	30,05,775	45,15,425	2.50	199.10
Chaitanya Jalan	30,47,900	-	30,47,900	1.69	-
Rashmi Jalan	20,93,850	200	20,94,050	1.16	0.01
Naresh Jalan HUF	13,43,750	-	13,43,750	0.74	-

Shares held by promoters at the end of the year 2022-2023

Name	No. of Share at the beginning of the year	Change during the year (also refer note 16(c))	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd.	3,78,76,229	5,100	3,78,81,329	23.69	0.01
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	-	2,16,11,651	13.52	-
Ramkrishna Rail and Infrastructure Pvt. Ltd.	65,00,000	-	65,00,000	4.07	-
Chaitanya Jalan	1,67,900	28,80,000	30,47,900	1.91	1,715.31
Rashmi Jalan	20,93,750	100	20,93,850	1.31	0.00
Naresh Jalan	14,53,750	55,900	15,09,650	0.94	3.85
Naresh Jalan HUF	13,43,750	-	13,43,750	0.84	-
Mahabir Prasad Jalan	22,80,000	(22,80,000)	-	-	(100.00)
Mahabir Prasad Jalan HUF	6,00,000	(6,00,000)	-	-	(100.00)

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

17. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserves (Refer note a)	3,546.01	3,546.01
Securities Premium reserve (Refer note b)	1,43,846.24	37,017.33
General reserve (Refer note c)	5,610.81	5,110.81
Employee's Stock Options Outstanding reserve (Refer note d)	934.17	748.73
Capital redemption reserve (Refer note e)	67.50	67.50
Money received against Share Warrants (Refer note f)	-	2,357.50
Retained earnings (Refer note g)	1,09,635.94	80,446.76
Total	**2,63,640.67**	**1,29,294.64**

a) Capital Reserve

This reserve had been created on account of capital subsidy received in the form of sales tax refund under Jharkhand Industrial Policy, 2001 and on account of forfeiture of share warrants money.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,546.01	3,546.01
Add: Changes during the year	-	-
Closing Balance	**3,546.01**	**3,546.01**

b) Securities Premium Reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013 and Rules thereunder.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	37,017.33	37,017.33
Add: Securities premium on conversion of warrants exercised during the year (Refer note 16(c))	9,338.00	-
Add: Securities premium on Equity shares issued through Qualified Institutions Placement (QIP) during the year (Refer note 16(d)) *	97,490.91	-
Closing Balance	**1,43,846.24**	**37,017.33**

* Net of expenses on share issued through QIP ₹ 2,183.35 lakhs. The expenses includes ₹ 122.52 lakhs towards services rendered by statutory auditor.

c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5,110.81	4,610.81
Add: Amount transferred from Retained earnings	500.00	500.00
Closing Balance	**5,610.81**	**5,110.81**

d) Employee's Stock Options Outstanding Reserve (ESOP)

Employee's Stock Options Outstanding is a stock option granted to specified employees of the Company. It offers option's holder the right but not an obligation to purchase shares of the Company on fulfilment of conditions mentioned in ESOP scheme at the price decided at the time of grant of options. (Refer note 32)

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	748.73	748.73
Add: Charge for the year (Refer note 28)	185.44	-
Closing Balance	**934.17**	**748.73**

e) Capital redemption reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	67.50	67.50
Closing Balance	**67.50**	**67.50**

f) Money received against Share Warrants

Represents financial instruments which give the holder the right to acquire equity shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,357.50	-
Add: Money received against Share Warrants (Refer note 16(c))	7,072.50	2,357.50
Less: Issued shares against Share Warrants money received (Refer note 16(d))	(9,430.00)	-
Closing Balance	**-**	**2,357.50**

g) Retained earnings

Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	80,446.76	60,219.86
Add: Profit for the year	32,606.93	23,559.21
Add: Other Comprehensive loss for the year (net of tax)	(473.41)	(114.19)
	1,12,580.28	**83,664.88**
Less: Transfer to General Reserve	(500.00)	(500.00)
Less: Dividend (refer note 45)	(2,444.34)	(2,718.12)
Closing Balance	**1,09,635.94**	**80,446.76**

18. Borrowings

Particulars	Non-current	
	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Secured		
Term loans from banks		
- Rupee loans	52,219.82	54,340.56
- Foreign currency loans	13,624.78	11,057.23
- Auto loans	383.52	144.20
Term loans from financial institutions		
- Non-convertible debentures	4,233.52	5,431.87
- Rupee loans	1,399.65	20,731.10
Total	**71,861.29**	**91,704.96**
Less: Current maturities of long-term borrowings (Secured)	17,353.35	16,612.93
Total	**54,507.94**	**75,092.03**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Working Capital facilities:		
Secured		
Repayable on demand :		
From banks		
- Working capital demand / short term loans	-	12.88
- Packing credit loan in INR	-	20,789.33
From financial institutions		
- Bill discounting	7,088.24	10,485.92
Unsecured		
Repayable on demand :		
From banks		
- Packing credit loan in INR	-	556.19
- Suppliers credit	1,446.37	550.36
Current maturities of long-term borrowings (Secured)	17,353.35	16,612.93
	25,887.96	**49,007.61**

18.1 The Company has taken borrowings in domestic and foreign currencies towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Company are as follows -

	As at March 31, 2024	As at March 31, 2023
Secured long term borrowings	71,861.29	91,704.96
Secured short term borrowings	7,088.24	31,288.13
Unsecured short term borrowings	1,446.37	1,106.55
Total borrowings	**80,395.90**	**1,24,099.64**

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Rupee loans # @	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans. Collateral Security: It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.	Repayable as below:- 33 quarterly instalments in FY 2024-25, 30 quarterly instalments in FY 2025-26, 29 quarterly instalments in FY 2026-27, 24 quarterly instalments in FY 2027-28, 16 quarterly instalments in FY 2028-29, 7 quarterly instalments in FY 2029-30, 2 quarterly instalments in FY 2030-31 (includes repayment of 11 loans)	36,991.33	56,025.65
Foreign currency loans *			12,759.95	8,491.43

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Rupee loans	Secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders.	Repayable as below:- 3 quarterly instalments in FY 2024-25, 4 quarterly intsallments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 1 quarterly instalment FY 2028-29 (includes repayment of one loan)	1,915.76	947.75
Rupee loans	Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's lenders created / to be created in their favour for working capital loans. It is also secured by exclusive charge on the office building at 72, Shakespeare Sarani, Kolkata-700017. Collateral Security: It is further secured by the second charge on the current assets of the Company, both present and future and excluding receivables discounted by any other bank and exclusively charged to discounting lender.	Repayable as below:- 7 quarterly instalments in FY 2024-25, 8 quarterly instalments in FY 2025-26, 8 quarterly instalments in FY 2026-27, 8 quarterly instalments in FY 2027-28, 8 quarterly instalments in FY 2028-29, 2 quarterly instalments in FY 2029-30 (includes repayment of two loans)	9,818.06	4,178.93
Rupee loans	Exclusive charge on the office property at 23 Circus Avenue, Kolkata -17 acquired out of the Rupee Loans facility.	Repayable as below:- 4 quarterly instalments in FY 2024-25, 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 2 quarterly instalments in FY 2028-29 (includes repayment of one loan)	2,117.65	2,588.24
Foreign currency loans	Term Loan is secured by the exclusive first charge on the 125 MN Front Axles, Crankshafts, and Stub Axle (four at a time) Forging Press Line imported from SMS Meer,Gmbh.	Repayable as below:- 1 half yearly instalment in FY 2024-25 (includes repayment of one loan)	864.83	2,565.80

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Rupee loans #	First and Exclusive charge on the assets acquired out of the Rupee Loans facility.	Fully Repaid	-	1,374.32
Non-convertible debentures	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans. Collateral Security: It is further secured by the second charge on the current assets of the Company, both present and future, excluding trade receivables discounted by any with-recourse' financing	Repayable as below:- 2 half yearly instalments in FY 2024-25, 2 half yearly instalmentsin FY 2025-26, 2 half yearly instalments in FY 2026-27, 1 half yearly instalment in FY 2027-28. (includes repayment of one loan)	4,233.52	5,431.87
Rupee loans # @	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.	Fully Repaid	-	9,956.77
Rupee loans	Secured by way of exclusive charge over the solar assets financed out of the term loan proceeds.	Repayable as below:- 3 quarterly instalmentsin FY 2024-25, 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 4 quarterly instalments in FY 2028-29, 4 quarterly instalments in FY 2029-30, 1 quarterly instalment in FY 2030-31. (includes repayment of one loan)	2,776.67	-

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Auto loans	Secured by the exclusive first charge on the asset financed by the banks.	Repayable as below:- 36 monthly instalments in FY 2024-25, 36 monthly instalments in FY 2025-26, 13 monthly instalments in FY 2026-27, 12 monthly instalments in FY 2027-28, 6 monthly instalments in FY 2028-29 (includes repayment of three loan)	383.52	144.20
Working capital demand loan / Short term loans #	Working capital loans from banks are secured by first pari-passu charge on current assets of the Company, both present and future ,excluding receivables discounted by any other bank and exclusively charged to discounting lender, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Company. Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets ,both present and future, of the Company excluding assets which are exclusively charged to other lenders.	Fully Repaid - (Payable on Demand)	-	12.88
Packing credit loan in INR. #		Fully Repaid - (Payable on Demand)	-	20,789.33
Bill discouting	Exclusive charge on the discounted bills of one customer.	On demand	7,088.24	10,485.92
Working capital demand / Short term loans/Packing credit loan in INR. #	Unsecured	Fully Repaid - (Payable on demand)	-	556.19
Suppliers credit	Unsecured	On Maturity date	1,446.37	550.36
Total			**80,395.90**	**1,24,099.64**

* Consists of suppliers line of credit which is a part of term loan facilities extended by the banks.

Part of the loan/entire loan has been prepaid in the current financial year.

@ Few loans from bank / financial institution have been taken over by other banks in the FY 2023-2024.

@ Few loans from bank / financial institution have been taken over by other banks in the FY 2023-2024.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2024 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loan	8.25 - 10.15	15,357.01	30,606.53	17,744.01	3,183.26	66,890.81
Auto loan	7.20 - 9.10	94.59	173.05	115.88	-	383.52
Foreign currency term loan	6M Euribor+1.25 (presently 5.116)	868.44	-	-	-	868.44
Non-convertible debentures	9.87	1,222.22	2,444.44	611.11	-	4,277.77
Bill discounting	-	7,088.24	-	-	-	7,088.24
Unsecured Loan - Suppliers credit	5.48-6.28	1,446.37	-	-	-	1,446.37
		26,076.87	**33,224.02**	**18,471.00**	**3,183.26**	**80,955.15**

The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 559.25 lakhs.

18.3 The Company has been sanctioned Working Capital limits in excess of ₹ five crores in aggregate from banks on the basis of securities as mentioned in note 18.1 above. In respect of these limits, the Company is required to submit quarterly returns for current assets including inventory, trade receivables and Acceptances. The revised quarterly returns as filed with banks are in agreement with books except below :

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
December 31, 2022	State Bank of India, IDBI Bank Limited, DBS Bank India Limited, DCB Bank Limited, ICICI Bank Limited, Standard Chartered Bank, Axis Bank Limited, IndusInd Bank Limited, Kotak Mahindra Bank Limited, HDFC Bank Limited, IDFC First Bank Limited, Canara Bank	Trade Receivables	76,673.81	76,713.85	(40.04)	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts/ financial statements.
September 30, 2022	State Bank of India, IDBI Bank Limited, DBS Bank India Limited, DCB Bank Limited, ICICI Bank Limited, Standard Chartered Bank, Ratnakar Bank Limited, Axis Bank Limited, IndusInd Bank Limited, Qatar National Bank, Kotak Mahindra Bank Limited, HDFC Bank Limited, IDFC First Bank Limited, Indian Bank	Trade Receivables	73,831.65	73,509.00	322.65	The discrepancy is on account of the details being submitted on the basis of provisional books/ financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts/ financial statements.

The Company have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of exclusive charge on discounted bills of one customer. However, it is not required to submit quarterly returns/ statements of current assets of the Company to the financial institutions.

18.4 The Company has satisfied all debt covenants prescribed in terms of loans from banks and financial institutions. The Company has not defaulted on any loans payable.

18.5 Term loans were applied for the purpose for which the loans were obtained.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

19. Lease liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer note 33)	7,448.26	2,054.09	1,252.72	550.20
	7,448.26	**2,054.09**	**1,252.72**	**550.20**

20. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	2,953.77	1,644.97
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 20.2)	33,441.13	36,881.09
Acceptances	57,714.55	37,887.77
	91,155.68	**74,768.86**
	94,109.45	**76,413.83**

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	2,248.22	705.55	-	-	-	2,953.77
outstanding dues of creditors other than micro enterprises and small enterprises	85,966.24	5,158.80	18.77	4.87	7.00	91,155.68
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**88,214.46**	**5,864.35**	**18.77**	**4.87**	**7.00**	**94,109.45**

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	-	1,644.97	-	-	-	1,644.97
outstanding dues of creditors other than micro enterprises and small enterprises	34,064.42	40,690.01	6.13	3.11	5.19	74,768.86
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**34,064.42**	**42,334.98**	**6.13**	**3.11**	**5.19**	**76,413.83**

Includes unbilled trade payables March 31, 2024 : ₹ 5,256.44 lakhs (March 31, 2023 : ₹ 3,052.12 lakhs) towards goods / services received for which invoices have not been received.

20.1. Trade payables other than acceptances given to the bank are non-interest bearing. Trade payables are normally settled within 90 days credit terms.

20.2. Includes payable to subsidiaries ₹ 422.02 lakhs (March 31, 2023 : ₹ 139.35 lakhs). Also Refer note 39.

20.3. Refer Note 41 for information about liquidity risk and market risk on trade payables.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

21. Other financial liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Employee related dues	3,014.00	2,080.72
Interest accrued but not due on borrowings	482.52	580.70
Payable for capital goods	4,207.02	3,166.86
Unpaid dividends@	4.52	4.59
At FVTPL		
Foreign - exchange forward contracts	-	255.49
	7,708.06	**6,088.36**

@ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

21.1. Refer note 40 for determination of fair value

21.2. Refer note 39 for employee dues payable to officers of the Company.

22. Provisions

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note 43)	749.40	290.43
Provision for compensated absences	919.90	585.62
	1,669.30	**876.05**

22.1. Refer note 39 for employee dues payable to officers of the Company.

23. Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance from customers ^	-	-	1,483.41	1,062.63
Statutory dues payable *	-	-	1,359.36	1,136.55
	-	**-**	**2,842.77**	**2,199.18**

* Subsequent to March 31, 2023 ₹ 1,400.00 lakhs has been paid on April 27, 2023.

Subsidies / Government grants				
Opening balance #	4,361.44	1,568.23	385.41	122.91
Addition during the year	-	3,580.00	-	-
Reclassified from non-current to current	(402.70)	(786.79)	402.70	786.79
Released to Statement of Profit and Loss	-	-	(365.51)	(524.29)
Closing balance	**3,958.74**	**4,361.44**	**422.60**	**385.41**
	3,958.74	**4,361.44**	**3,265.37**	**2,584.59**

^ The Company has recognised revenue of ₹ 1,062.63 lakhs (March 31, 2023: ₹ 1,366.94 lakhs) from the amounts included under advance received from customers at the beginning of the year (Refer Note 19).

Includes Government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as Government grant and being amortised on basis of fulfilment of export obligations and includes subsidies provided to the Company as per erstwhile Jharkhand Industrial and Investment Promotion Policy, 2016 and new Jharkhand Industrial and Investment Promotion Policy, 2021.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

24. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products *	3,11,851.91	2,65,421.20
Sale of services *		
- Job Work	0.62	3.63
- Die design and preparation charges	1,505.49	1,327.90
Other operating revenues		
- Sales of Scrap *	26,755.20	22,494.15
- Export incentives	3,335.74	2,251.04
- Foreign exchange difference on operating assets and liabilities	3,271.71	5,988.37
- Subsidies / Government Grants	2,240.08	2,613.57
	3,48,960.75	**3,00,099.86**
* Represents revenue from contracts with customers		
India	2,00,670.90	1,75,586.90
Outside India	1,48,289.85	1,24,512.96
Total Revenue from operations	**3,48,960.75**	**3,00,099.86**

Total Revenue from operations

Revenue (except subsidies/government grants which are recognized over time) is recognized at a point in time and not over period of time.

25. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income recognised on Financial assets, recognised at amortised cost @	837.15	109.45
Net gain on disposal of property, plant and equipment	-	45.47
Foreign exchange difference on non-operating assets and liabilities	623.83	-
Net gain on Investments carried at fair value through profit or loss	550.38	2.72
Miscellaneous Income a	321.63	219.09
Total Revenue from operations	**2,332.99**	**376.73**

a. Includes Insurance claim received of ₹ 173.75 lakhs (March 31, 2023 : ₹ 52.21 lakhs) and Reversal of net liability on termination of lease ₹ Nil (March 31, 2023 : ₹ 57.63 lakhs)

@ In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL') has revised the electricity bill for the excess amount paid by the Company. JBVNL did not pay the interest as per the Regulation. The Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and has been awarded a favourable order by VUSNF.

26. Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year (Refer note 14)	17,549.76	19,253.55
Add: Purchases	1,81,209.16	1,58,664.20
	1,98,758.92	**1,77,917.75**
Less: Inventories as at end of the year (Refer note 14)	20,021.18	17,549.76
Cost of Materials consumed	**1,78,737.74**	**1,60,367.99**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

27. Increase in inventories of finished goods, work in progress and scrap

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (Refer note 14)		
Work-in-progress	39,456.92	26,840.61
Forgings scrap	3,600.15	2,396.70
Finished goods	10,356.06	8,827.92
	53,413.13	**38,065.23**
Inventory at the end of the year (Refer note 14)		
Work-in-progress	43,891.70	39,456.92
Forgings scrap	2,369.18	3,600.15
Finished goods	13,465.93	10,356.06
	59,726.81	53,413.13
Inventory loss on trial run during the year	(752.35)	(645.60)
	(7,066.03)	**(15,993.50)**

28. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	15,112.18	12,691.99
Contribution to provident & other funds	862.45	759.18
Gratuity expense (Refer note 43)	238.09	194.72
Share-based payment to employees	185.44	-
Staff welfare expenses	1,039.33	785.28
	17,437.49	**14,431.17**

28.1. 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 year the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

29. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	8,690.59	7,964.75
Interest on Lease Liabilities (Refer note 33)	227.00	196.20
Other borrowing costs	4,709.88	3,334.96
	13,627.47	**11,495.91**

30. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares (Including packing materials)	16,606.27	14,614.65
Processing charges	15,358.69	12,018.13
Repairs and maintenance		
-Plant & machineries	1,427.36	1,087.61
-Factory shed & buildings	199.12	169.97
-Others	624.12	641.02
Rent (refer note 33)	941.74	595.34
Rates & taxes	40.54	39.67
Insurance	1,001.29	804.38
Director sitting fees (Refer Note 39)	125.55	75.00
Bank charges & commission	122.02	102.92
Postage, telegraph & telephone	101.81	93.08
Legal & professional fees [a]	814.65	817.40

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling & conveyance expenses	1,079.70	785.49
Advertisement	31.57	53.83
Payment to auditors [b]	218.44	100.04
Brokerage & commission expenses	508.31	276.83
Vehicle running expenses	162.02	142.62
Carriage outward expenses	2,400.74	1,737.23
Export expenses	13,669.39	17,771.32
Foreign exchange difference on non-operating assets and liabilities	-	1,183.21
Net Loss on disposal of property, plant and equipment	53.13	-
Miscellaneous expenses [c @]	3,673.95	2,573.50
	59,160.41	**55,683.24**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Legal and professional expenses include payment to firms of solicitors in which a director is a partner (Refer Note 39)	**123.51**	**87.96**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
b. Details of payment to auditors:		
As auditor:		
Audit Fees	125.06	47.00
Limited Review	82.40	45.00
In other capacity: ^		
For other Services (Certification fees)	2.55	2.00
Reimbursement of Expenses	8.43	6.04
	218.44	**100.04**

^ An amount of ₹ 122.52 lakhs (March 31, 2023: ₹ Nil) paid during the year to Statutory Auditors of the Company for Qualified Institutions Placement (QIP) has been adjusted with Securities premium reserve.

@ Miscellaneous expenses include political contribution made during the year ₹ 9.00 lakhs (March 31, 2023: ₹ Nil) to Bhartiya Janata Party.

c. Includes Corporate social responsibility expenses of ₹ 384.75 lakhs (March 31, 2023: ₹ 218.56 lakhs), Refer note 37 & 39.

31. Earnings per equity share (EPS)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	32,606.93	23,559.21
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	16,84,31,967	15,98,89,535
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS *	(C)	16,99,18,567	16,08,09,954
* After considering impact of Share warrants and ESOP (Refer Note 17 & 32)			
Basic earnings per share of face value of ₹ 2/- each (in ₹)	**(A/B)**	**19.36**	**14.73**
Diluted earnings per share of face value of ₹ 2/- each (in ₹)	**(A/C)**	**19.19**	**14.65**

32. Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 and 2023 (RKFL ESOP Scheme 2015 and ESOP Scheme 2023)

The Board of Directors at its meeting held on August 7, 2015, approved the Employee Stock Option Scheme 2015 ("ESOP Scheme 2015") for the grant upto 7,00,000 stock option to its permanent employees working in India and wholetime Directors of the Company, in one or more tranches. Each option would be converted into one fully paid-up equity share of ₹10/- each of the Company. The

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

same was approved by the members in the 33rd Annual General Meeting of the Company held on September 12, 2015. The ESOP Scheme 2015 shall be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust.. The Scheme was further amended in the 34th Annual General Meeting held on September 24, 2016 wherein the exercise price per share was reduced from ₹ 505.58 per share to ₹ 400/- per share of face value of ₹ 10/- each.

The above granted options shall vest as under:

Date of Vesting	Eligibility
3rd year	30%
4th year	30%
5th year	40%

The Board of Directors at its meeting held on September 16, 2023, approved the Employee Stock Option Scheme 2023 ("ESOP Scheme 2023") for the grant upto 30,00,000 stock option to its permanent employees working in India and wholetime Directors of the Company, in one or more tranches. Each option would be converted into one fully paid-up equity share of ₹ 2/- each of the Company. The same was approved by the members in the 41st Annual General Meeting of the Company held on September 16, 2023. The ESOP Scheme 2023 shall be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per equity share is ₹ 556/- per share with face value of ₹ 2 each/-.

The above granted options shall vest as under:

Date of Vesting	Eligibility
1st year	25%
2nd year	25%
3rd year	25%
4th year	25%

The above vesting will be dependent on achievement of certain performance criteria as laid down by the Nomination and Remuneration Committee.

Movement of Options Granted:

The movement of the options under ESOP Scheme 2015 and ESOP Scheme 2023 for the year ended March 31, 2024 are as follows:

Particulars	ESOP Scheme 2023	ESOP Scheme 2015	
	March 31, 2024	March 31, 2024	March 31, 2023
Outstanding at beginning of the year	-	3,52,820	4,84,825
Granted during the year	8,07,861	-	-
Forfeited / Cancelled during the year	-	34,820	41,850
Options Vested during the year	-	1,04,745	25,715
Exercised during the year	-	81,280	90,155
Outstanding at the end of the year (Face value ₹ 2/- per share)	8,07,861	2,36,720	3,52,820
Exercisable at the end of the year (Face value ₹ 2/- per share)	NA	2,36,720	3,41,851
Particulars	**March 31, 2024**	**March 31, 2024**	**March 31, 2023**
Range of exercise prices (Face value ₹ 2/- per share)	556.00	80.00	80.00
Weighted Average Exercise Price (Face value ₹ 2/- per share)	556.00	80.00	80.00
Weighted Average Remaining contractual years	6.40	2.83	2.82

Fair Valuation:

The fair value of the options used to compute net profit and earnings per share have been done by an independent valuer using Black-Scholes-Model. The details of key assumptions used to estimate the fair value of options granted during the year in the valuation are as under:

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Exercise Price (₹) (Face value ₹ 2/- per share)	N.A.	N.A.
Risk-Free Interest Rate	6.98%	N.A.
Life of Options Granted	4.51%	N.A.
Expected Volatility	45.09%	N.A.
Expected Dividend Yield	0.26%	N.A.
Weighted-Average Fair Value per Option (₹) (Face value ₹ 2/- per share)	418.80	N.A.

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered.

Volatility: The historical volatility over the expected life has been considered to calculate the fair value.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.

33. Leases

Company as a lessee

The Company has lease contracts for various items of plant, machinery, and other equipment used in its operations. Leases of plant and machinery generally have lease terms of 5 years, while leasehold lands generally have lease terms between 30 and 99 years.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Plant & Machinery	Leasehold lands	Total
As at April 1, 2022	**2,109.30**	**948.37**	**3,057.67**
Additions	715.19	-	715.19
Deletions	-	224.71	224.71
Depreciation charge	557.99	29.48	587.47
Depreciation on Disposals	-	-	-
As at March 31, 2023	**2,266.50**	**694.18**	**2,960.68**
Additions (refer note (a) below)	7,836.96	-	7,836.96
Deletions / Modification	-	-	-
Depreciation charge	644.29	29.48	673.77
Depreciation on Disposals	-	-	-
As at March 31, 2024	**9,459.17**	**664.70**	**10,123.87**

(a) Includes ₹ 273.64 lakhs (March 31, 2023: ₹ Nil) and ₹ 309.63 lakhs (March 31, 2023: ₹ Nil) on account of prepaid expenses on fair valuation of security deposits and trial run expense incurred for assets acquired on lease respectively.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At Amortised cost		
As at April 1	**2,604.29**	**2,708.62**
Additions	7,253.69	715.19
Accretion of interest	227.00	196.20
Deletions / termination / modification	-	282.34
Payments	1,384.00	733.38
As at March 31	**8,780.98**	**2,604.29**
Non-current	7,448.26	2,054.09
Current	1,252.72	550.20

The effective interest rate for lease liabilities on Plant and Machinery is 7.50% p.a. - 9.25% p.a. with maturity between 2028 - 2029 and on Land is 8.25% p.a. with maturity between 2036 - 2081

The following are the amounts recognised in Statement of Profit or Loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets (Refer Note 6)	673.77	587.47
Interest expense on lease liabilities (Refer Note 29)	227.00	196.20
Expense relating to short term leases (included under Other Expenses) (Refer Note 30)	941.74	595.34
Total amount recognised in the Statement of Profit and Loss	**1,842.51**	**1,379.01**

The Company had total cash outflows for leases of ₹ 2,325.74 lakhs (March 31, 2023: ₹1,328.72 lakhs).

34. Segment information

The Company is into manufacturing of forging components and the management reviews the performance of the Company as a single operating segment "Forging components" in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. The Company has presented segment information in the consolidated financial statements. Accordingly, in accordance with paragraph 4 of Ind AS 108 no separate segment information has been furnished herewith.

35. Contingent Liabilities and Commitments:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities / claims against the Company not acknowledged as debts		
(i). Excise/Service tax demands - matters under dispute	1,429.59	1,393.30
(ii). Income Tax	106.69	-
(iii). Goods and Service Tax - matters under dispute	45.11	45.11
(iv). Bank Guarantees (Also Refer note 39)	4,317.63	5,567.63
(v). Guarantees given by the Company on behalf of subsidiary Companies # (Also Refer Note 39)	21,601.52	8,343.40

* The Outstanding financial obligation in the book of subsidiary M/s. Globe All India Services Limited as on March 31, 2024 is ₹ Nil (March 31, 2023: ₹ 5,551.04 lakhs).

The Outstanding financial obligation in the book of subsidiary M/s. Ramkrishna Forgings LLC, USA as on March 31, 2024 is ₹ 2,835.77 lakhs (March 31, 2023: ₹ 1,643.40 lakhs).

The Outstanding financial obligation in the book of subsidiary M/s. ACIL Limited as on March 31, 2024 is ₹ 8,618.60 lakhs (March 31, 2023: ₹ Nil).

The Outstanding financial obligation in the book of subsidiary M/s. JMT Auto Limited as on March 31, 2024 is ₹ 6,113.00 lakhs (March 31, 2023: ₹ Nil).

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

B. Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i). Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	35,889.03	32,027.05
(ii). Capital commitment towards capital expenditure, working capital requirements and stabilising the operation ^ (Refer Note 39)	7,000.00	-
(iii). Other commitments (Expected) *	9,000.00	10,000.00
(iv). The Company has given commitment for infusion of equity from promoters as per requirement of it's Joint Venture Ramkrishna Titagarh Rail Wheels Limited for commerical production (manufacturing and supply of forged wheels).		

* The Board of Directors of the Company in its meeting dated December 14, 2022 has approved an investment to acquire upto 51% voting rights of TSUYO Manufacturing Private Limited, a Make-In-India start-up company engaged in powertrain solutions for electric vehicles.

^ The Company has completed acquisition of JMT Auto Limited and ACIL Limited under Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 and has given capital commitment towards capital expenditure, working capital requirements and stabilise the operation of these subsidiaries.

36. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount remaining unpaid to any supplier at the end of the accounting period.	2,953.77	1,644.97
	Interest due on above	0.70	-
	Total	**2,954.47**	**1,644.97**
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.70	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.70	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

37. Corporate social responsibility

	For the year ended March 31, 2024	For the year ended March 31, 2023
Details of CSR expenditure:		
a) Gross amount required to be spent by the Company during the year	393.80	218.56
b) Amount approved by the Board to be spent during the year * @	366.75	284.76
c) Amount spent (in cash) during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above * #	274.75	284.76
d) Amount unspent during the year ^^	92***	-

@ Net of ₹ 66.20 lakhs (March 31, 2023 : ₹ Nil) excess spent in the FY 2022-23.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

* Includes ₹ 39.15 lakhs spent during the year March 31, 2024 (March 31, 2023 : ₹ 66.20 lakhs) and available for set off in succeeding financial years.

Refer note 39 for transaction with related party.

*** It has been transferred to Ramkrishna Foundation within March 31, 2024. However, the same has been transferred to Unspent CSR account on April 30, 2024 from Ramkrishna Foundation.

e) Details related to spent / unspent obligations:

	As at March 31, 2024	As at March 31, 2023
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	274.75	284.76
iii) Unspent amount in relation to: ^^		
- Ongoing project	92.00	-
- Other than ongoing project	-	-
	366.75	**284.76**

^^ In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) towards ongoing projects. Subsequent to the year end, the said amount which is remaining unspent under section 135(5) of the Act, on account of ongoing projects, has been transferred on April 30, 2024 to a special account opened by the Company within prescribed time limit in a scheduled bank. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub-section 5 of section 135 of the Act

Details of ongoing project and other than ongoing project for FY 2023-24

In case of S. 135(6) (Ongoing Project)

Opening Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	100.00	8.00	-	92.00**	-

** This amount has been transferred to Unspent CSR Account on April 30, 2024 in compliance of Section 135 (6) of the Companies Act, 2013 by the Ramkrishna Foundation. The Company had transferred the said amount before March 31, 2024 to Ramkrishna Foundation.

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at April 1, 2023	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2024
(66.20)^	-	293.80	266.75	(39.15) ^^

^^ Excess spent during the FY March 31, 2024 is ₹ 39.15 lakhs

Details of ongoing project and other than ongoing project for FY 2022-23

In case of S. 135(6) (Ongoing Project)

Opening Balance as at April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2023	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at April 1, 2023	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2024
-	-	218.56	284.76	(66.20)^

^ Excess spent during the FY March 31, 2023 is ₹ 66.20 lakhs

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

38. The Company has been granted certificate of registration for its in- house research and development unit of its plant located at village Baliguma, P. O. Kolabira, P.S. Saraikela, Dist Saraikela Kharswan, Jamshedpur, Jharkhand, by the Ministry of Science and Technology, Government of India. The below mentioned expenditure are related to research and development facilities of the Company.

Expenditure on research and development	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Revenue Expenditure		
Raw materials	20.41	22.86
Salary paid to employees	397.94	371.92
Power & Fuel (Electricity charges)	3.83	3.71
Miscellaneous expenses	243.78	1.79
Total	**665.97**	**400.28**
ii. Capital expenditure	**405.70**	**336.71**
Total research and development expenditure	**1,071.67**	**736.99**

39. Related Party Disclosures:

	Related parties where control exists :	
(i).	**Subsidiaries**	(i) Globe All India Services Limited
		(ii) Ramkrishna Aeronautics Private Limited (Merged with ACIL Limited w.e.f February 20, 2024)
		(iii) Ramkrishna Forgings, LLC
		(iv) RKFL Engineering Industry Private Limited (w.e.f. March 06, 2023) (Merged with JMT Auto Limited w.e.f November 18, 2023)
		(v) Multitech Auto Private Limited (MAPL) (w.e.f 25th August, 2023)
		(vi) Mal Metalliks Private Limited Subsidiary of MAPL
		(vii) JMT Auto Limited (w.e.f November 18, 2023)
		(vii) ACIL Limited (w.e.f February 20, 2024)
(ii).	**Joint Venture**	Ramkrishna Titagarh Rail Wheels Limited (w.e.f June 09, 2023)
(iii).	**Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence**	(i) Riddhi Portfolio Private Limited
		(ii) Eastern Credit Capital Private Limited.
		(iii) Ramkrishna Rail & Infrastructure Private Limited
		(iv) Northeast Infra Properties Private Limited
		(v) Dove Airlines Private Limited
		(vi) Mahabir Prasad Jalan (HUF)
		(vii) Naresh Jalan (HUF)
		(viii) Pawan Kumar Kedia (HUF)
(iv).	**Key Management Personnel (KMP)**	
	Mahabir Prasad Jalan	Non-Executive Director – Chairman Emeritus (w.e.f 21st July, 2023)
	Naresh Jalan	Managing Director
	Chaitanya Jalan	Wholetime Director
	Pawan Kumar Kedia (Ceased to be Director w.e.f April 01, 2024)	Wholetime Director
	Lalit Kumar Khetan	Wholetime Director & Chief Financial Officer
	Rajesh Mundhra	Company Secretary
	Ram Tawakya Singh (Ceased to be Director w.e.f April 01, 2024)	Independent Director *
	Padam Kumar Khaitan (Ceased to be Director w.e.f April 01, 2024)	Independent Director *
	Amitabha Guha	Independent Director *
	Yudhisthir Lal Madan (Ceased to be Director w.e.f April 01, 2024)	Independent Director *
	Aditi Bagri (Resigned w.e.f. April 22, 2022)	Independent Director *
	Sandipan Chakravortty	Independent Director *

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Partha Sarathi Bhattacharyya	Independent Director *
	Ranaveer Sinha	Independent Director *
	Rekha Shreeratan Bagry (Appointment as Independent Director w.e.f. May 3, 2022)	Independent Director *
	Sanjay Kothari (Appointment as Independent Director w.e.f. May 3, 2022)	Independent Director *
(v).	**Relative of Key Management Personnel**	
	Rashmi Jalan	Wife of Naresh Jalan
	Alok Kedia	Son of Pawan Kumar Kedia
(vi).	**Trusts managed by the Company**	Ramkrishna Forgings Employee Welfare Trust
		Ramkrishna Foundation
(vii).	**Firm where a director is a partner**	Khaitan & Co., LLP
		Khaitan & Co.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2024		March 31, 2023	
i.	Globe All India Services Limited	Subsidiary of the Company	Commission Paid / Payable	73.94	-	54.97	-
			Investment in equity share	-	1,909.82	-	1,909.82
			Export / Travelling Expenses	267.89	-	2,912.81	139.35
			Trade payable	-	14.43	-	-
			Rent Received / Receivable	36.43	-	33.12	-
			Fee paid for Corporate guarantee	-	11.55	-	-
			Corporate guarantee given **	-	-	4,465.00	6,700.00
ii.	Ramkrishna Aeronautics Private Limited (Merged with ACIL Limited w.e.f 20th February, 2024)	Subsidiary of the Company	Investment in equity share	100.00	-	-	10.00
			Expenses receivable ***	124.96	-	143.36	660.92
			Bank guarantee given ****	-	-	-	5,000.00
			Corporate guarantee given **	6,500.00	-	-	-
			Loan to Subsidiarie$^{\wedge}$	1,805.00	-	-	-
iii.	ACIL Limited ^^ (w.e.f 20th February, 2024)	Subsidiary of the Company	Investment in equity share	-	110.00	-	-
			Sales*****	2.53	-	-	-
			Trade receivable *****	-	4.54		
			Expenses receivable	86.52	-	-	-
			Corporate guarantee given **	2,182.34	8,682.34	-	-
			Loan to Subsidiaries #	3,044.75	4,849.75	-	-
			Interest on Loan	39.45	35.50	-	-

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2024	Outstanding as at March 31, 2024	Transaction Amount for the year ended March 31, 2023	Outstanding as at March 31, 2023
iv.	RKFL Engineering Industry Private Limited. (Merged with JMT Auto Limited w.e.f 18th November, 2023)	Subsidiary of the Company	Investment in equity share	1,000.00	-	1.00	1.00
			Expenses receivable	351.17	-	-	-
v.	JMT Auto Limited ^^ (w.e.f 18th November, 2023)	Subsidiary of the Company	Investment in equity share	1,600.00	2,601.00	-	-
			Sales*****	984.03	-	-	-
			Trade receivable *****	-	1,226.05	-	-
			Processing charges	9.69	-	-	-
			Purchase of Goods	86.62	-	-	-
			Trade payable	-	87.37	-	-
			Expenses receivable	268.78	-	-	-
			Corporate guarantee given **	10,000.00	10,000.00	-	-
			Fee paid for Corporate guarantee	-	4.96	-	-
			Loan to Subsidiaries ##	2,205.53	2,205.53	-	-
			Interest on Loan	59.37	53.43	-	-
vi.	Multitech Auto Private Limited (MAPL) (w.e.f 25th August, 2023)	Subsidiary of the Company	Sales*****	1.95	-	-	-
			Trade receivable *****	-	2.14	-	-
			Purchase	300.17	-	-	-
			Trade payable	-	95.07	-	-
			Processing charges	18.22	-	-	-
vii.	Mal Metalliks Private Limited Step down subsidiary of MAPL (w.e.f 25th August, 2023)	Subsidiary of the Company @	Sales*****	58.75	-	-	-
			Trade receivable *****	-	0.87	-	-
			Job Work	0.62	-	-	-
			Purchase	198.17	-	-	-
			Trade payable	-	225.15	-	-
			Processing charges	0.90	-	-	-
viii.	Ramkrishna Forgings LLC	Subsidiary of the Company	Sales*****	11,870.94		12,643.06	-
			Investment in equity share	-	7.47	-	7.47
			Trade receivable *****	-	3,895.44	-	6,043.23
			Interest Received	18.85	18.85	8.22	8.22
			Corporate guarantee given **	1,251.08	2,919.18	1,643.40	1,643.40
ix.	Riddhi Portfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Property Purchased	-	-	11.70	-
			Dividend paid	568.22	-	643.95	-
x.	Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share	6,374.87	6,374.87	-	-
			Expenses receivable	4.10	4.10	-	-
			Bank guarantee given ****	3,750.00	3,750.00	-	-

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2024	Outstanding as at March 31, 2024	Transaction Amount for the year ended March 31, 2023	Outstanding as at March 31, 2023
xi.	Eastern Credit Capital Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	334.17	-	367.40	-
xii.	Ramkrishna Rail & Infrastructure Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	97.50	-	110.50	-
xiii.	Khaitan & Co., LLP	Firm where a director is a partner	Legal fees ***	212.05	1.17	106.68	-
xiv.	Khaitan & Co.	Firm where a director is a partner	Legal fees	102.06	13.41	8.00	-
xv.	Mahabir Prasad Jalan	Key Management Personnel #	Short-term employee benefits	131.73	-	323.06	21.85
			Property Purchased	-	-	7.20	-
			Dividend paid	-	-	27.35	-
xvi.	Mahabir Prasad Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	-	-	7.20	-
xvii.	Naresh Jalan	Key Management Personnel #	Short-term employee benefits	358.32	0.15	246.74	9.52
			Other long-term benefits	27.73	2.40	24.53	2.04
			Lease Rent paid / payable	22.50	-	35.00	6.75
			Commission paid / payable	180.00	180.00	120.00	120.00
			Property Purchased	-	-	3.60	-
			Dividend paid	52.64	-	25.61	-
xviii.	Naresh Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	20.16	-	22.84	-

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2024	Outstanding as at March 31, 2024	Transaction Amount for the year ended March 31, 2023	Outstanding as at March 31, 2023
xix.	Pawan Kumar Kedia	Key Management Personnel #	Short-term employee benefits	68.57	1.17	72.06	1.98
			Post-employment benefits	3.31	0.29	2.92	0.24
			Other long-term benefits	3.97	0.34	3.50	0.29
			Dividend paid	0.17	-	0.19	-
			Loan repayment	12.75	-	98.00	-
			Loan given	-	59.25	-	72.00
			Interest on Loan	5.32	5.32	9.01	9.01
xx.	Chaitanya Jalan	Key Management Personnel #	Short-term employee benefits	150.13	8.28	64.86	1.21
			Other long-term benefits	6.83	0.66	3.46	0.29
			Lease Rent paid / payable	22.50	-	15.00	6.75
			Commission paid / payable	120.00	120.00	80.00	80.00
			Dividend paid	45.72	-	17.25	-
xxi.	Rajesh Mundhra	Key Management Personnel #	Short-term employee benefits	70.81	1.71	59.76	1.97
			Post-employment benefits	2.49	0.22	2.16	0.18
			Other long-term benefits	2.99	0.26	2.59	0.22
			Dividend paid	1.57	-	1.83	-
			Loan repayment	1.20	-	14.00	-
			Loan given	10.00	8.80	-	-
			Interest on Loan	0.19	-	0.10	0.10
xxii.	Lalit Kumar Khetan	Key Management Personnel #	Short-term employee benefits	211.27	8.94	156.05	5.98
			Other long-term benefits	8.42	0.75	6.87	0.57
			Loan given	-	36.85	55.00	55.00
			Repayment of Loan	18.15	-	-	-
			Interest on Loan	3.13	3.13	0.23	0.23
			Dividend paid	1.07	-	0.09	-
xxiii.	Mahabir Prasad Jalan	Key Management Personnel	Sitting Fees	3.00	-	-	-
xxiv.	Ram Tawakya Singh	Key Management Personnel	Sitting Fees	12.90	0.41	9.60	-
xxv.	Padam Kumar Khaitan	Key Management Personnel	Sitting Fees	14.15	-	8.40	-
xxvi.	Amitabha Guha	Key Management Personnel	Sitting Fees	12.10	-	9.90	-
xxvii.	Yudhisthir Lal Madan	Key Management Personnel	Sitting Fees	16.00	-	10.80	-
xxviii.	Sandipan Chakravortty	Key Management Personnel	Sitting Fees	15.50	-	10.15	-
xxix.	Partha Sarathi Bhattacharyya	Key Management Personnel	Sitting Fees	14.25	-	7.65	-
xxx.	Ranaveer Sinha	Key Management Personnel	Sitting Fees	11.15	-	6.50	-

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2024	Outstanding as at March 31, 2024	Transaction Amount for the year ended March 31, 2023	Outstanding as at March 31, 2023
xxxi.	Rekha Shreeratan Bagry	Key Management Personnel	Sitting Fees	13.40	-	6.00	-
xxxii.	Sanjay Kothari	Key Management Personnel	Sitting Fees	13.10	0.41	6.00	-
xxxiii.	Rashmi Jalan	Relative of Key Management Personnel	Dividend paid	31.41	-	35.59	-
xxxiv.	Alok Kedia	Relative of Key Management Personnel	Salary paid	19.25	0.98	16.31	0.91
			Post-employment benefits	0.76	0.07	0.65	0.05
			Other long-term benefits	0.91	0.08	0.78	0.06
			Dividend paid $	...	...	...	...
xxxvi.	Ramkrishna Foundation	Trusts managed by the Company	CSR expenses $$	384.75	-	284.76	-
xxxvii.	Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Re-payment of Advance	64.51	-	120.00	64.51

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Total of remuneration to key management personnel

Nature of transactions	Transaction Amount For the year ended March 31, 2024	Transaction Amount For the year ended March 31, 2023
Sitting Fees	125.55	75.00
Short-term employee benefits	990.82	922.53
Post-employment benefits	5.80	5.08
Other long-term benefits	49.94	40.95
Commission paid / payable*	300.00	200.00

Note

Excludes leave encashment and gratuity which is based on actuarial valuation provided on overall Company basis. The Chairman and Managing Director of the Company have opted not to take Leave encashment / Gratuity benefit from the Company and accordingly not accounted for in the books.

* The Independent Directors have been considered as Key Management Personnel only for above reporting as per the requirements of Ind AS 24 - Related Party Disclosures.

** The Outstanding financial obligation in the book of subsidiary M/s. Globe All India Services Limited as on March 31, 2024 is ₹ Nil (March 31, 2023 : ₹ 5,551.04 lakhs).

The Outstanding financial obligation in the book of subsidiary M/s. Ramkrishna Forgings LLC, USA as on March 31, 2024 is ₹ 2,919.18 lakhs which is equivalent to $35.00 lakhs (March 31, 2023 : ₹ 1,643.40 lakhs which is equivalent to $20.00 lakhs).

The Outstanding financial obligation in the book of subsidiary M/s. ACIL Limited as on March 31, 2024 is ₹ 8,682.34 lakhs (March 31, 2023 : ₹ Nil).

The Outstanding financial obligation in the book of subsidiary M/s. JMT Auto Limited as on March 31, 2024 is ₹ 6,113.28 lakhs (March 31, 2023 : ₹ Nil).

Below rounding off norms of the Company.

*** Expenses receivable includes amount of ₹ 60.16 lakhs for ACIL, ₹ 100.03 lakhs for JMT & ₹ 30.42 lakhs for MAPL & MMPL, (March 31, 2023 : ₹ 26.72 lakhs) paid as legal fees to Khaitan and Co LLP., on behalf of the subsidiaries.

**** The bank guarantee given by the Company to a third party on behalf of the subsidiary / joint venture.

***** The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

^ Includes expenses receivable of ₹ 872.40 lakhs of Ramkrishna Aeronautics Private Limited on account of re-imbursement done in earlier year which is converted to loan in ACIL Limited w.e.f. March 31, 2024 due to acquisition of the Company during the year.

Includes expenses receivable of ₹ 231.42 lakhs RKFL Engineering Industry Private Limited on account of re-imbursement done in earlier year which is converted to loan in JMT Auto Limited w.e.f. March 31, 2024 due to acquisition of the Company during the year.

@ pertains to balance outstanding in relation to transaction entered into prior to Mal Metalliks Private Limited becoming a subsidiary.

^^ The Company has capital commitment towards capital expenditure, working capital requirements and stabilising the operation amounting to ₹ 7,000.00 lakhs (Mach 31, 2023 : ₹ Nil).

40. Financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
	Carrying Value / Fair Value	Carrying Value / Fair Value
A. Financial Assets and liabilities:		
The accounting classification of each category of financial instruments, and their carrying values, are set out below:		
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	75,969.47	72,536.27
Loans - Non-current (Refer note 9)	7,201.88	140.76
Other Non-current financial assets (Refer note 10)	3,041.46	1,945.23
Cash and Bank balances (Refer note 15a and 15b)	16,039.74	4,246.87
Loans - Current (Refer note 9)	82.82	102.33
Other Current financial assets (Refer note 10)	352.37	1,455.80
Total financial assets carried at amortised cost	**1,02,687.74**	**80,427.26**
Financial assets at deemed cost		
Investments * (Refer note 7a)	31,415.97	1,928.29
Financial assets at FVTPL		
Derivative instrument (Refer note 10)	164.97	-
Investments (Refer note 7a)	1,000.00	-
Investment-Current (Refer note 7b)	5,003.82	-
Total financial assets carried at FVTPL	**6,168.79**	**-**
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments (Refer note 7a)	10.50	10.50
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	**10.50**	**10.50**
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	25,887.96	49,007.61
Long term borrowings (Refer note 18)	54,507.94	75,092.03
Lease liabilities (Refer note 19)	8,700.98	2,604.29
Trade payables (Refer note 20)	94,109.45	76,413.83
Other Current financial liabilities (Refer note 21)	7,708.06	5,832.87
Total financial liabilities carried at amortised cost	**1,90,914.39**	**2,08,950.63**
Financial Liabilities at FVTPL		
Derivative instruments (Refer note 21)	-	255.49
Total financial liabilities carried at FVTPL	**-**	**255.49**

* Investment at cost.

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2023.

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.

(All amounts in INR Lakhs, unless otherwise stated)

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

B. Fair value hierarchy:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2024 and March 31, 2023 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) As at March 31, 2024			
- Investments	-	-	10.50
At FVTPL As at March 31, 2024			
- Investments	5,003.82	1,000.00	-
- Derivative financial instruments	-	164.97	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2023			
- Investments	-	-	10.50

Financial Liabilities	Level 1	Level 2	Level 3
At FVTPL as at March 31, 2023			
- Derivative financial instrument	-	255.49	-

Fair valuation method and assumptions:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values

i) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, period to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.

iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Company's financial statements.

41 Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are

(All amounts in INR Lakhs, unless otherwise stated)

identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2024					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	17,542.26	33,224.02	18,471.00	3,183.26	72,420.54
Lease liabilities	1,252.72	5,676.23	1,645.30	126.73	8,700.98
Current Borrowings (excluding current maturities of long term borrowings (secured))	8,534.61	-	-	-	8,534.61
Trade payable	94,109.45	-	-	-	94,109.45
Other financial liabilities	7,708.06	-	-	-	7,708.06
	1,29,147.10	**38,900.25**	**20,116.30**	**3,309.99**	**1,91,473.64**
March 31, 2023					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	16,812.01	40,631.06	25,856.48	8,986.53	92,286.08
Lease liabilities	550.20	1,252.60	676.97	124.52	2,604.29
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	32,394.68	-	-	-	32,394.68
Trade payable	76,413.83	-	-	-	76,413.83
Other financial liabilities	6,088.36	-	-	-	6,088.36
	1,32,259.08	**41,883.66**	**26,533.45**	**9,111.05**	**2,09,787.23**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

** The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 559.25 lakhs (March 31, 2023: ₹ 581.12 lakhs)

Note 41 A : Financial Risk Management Objectives and Policies: (Contd.)

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(i) Foreign currency risk

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Company's foreign currency transactions are in USD and Euro, while the rest are in GBP and SGD. The imports are only in respect of capital goods, and are denominated in USD, Euro, SGD and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars , are mitigated through the natural hedge, as Company's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit / equity of the Company.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed INR in lakhs, are as follows:

	March 31, 2024					March 31, 2023			
	INR equivalent of					INR equivalent of			
	USD	EUR	JPY	SGD	GBP	USD	EUR	JPY	GBP
Financial assets									
Trade receivables	39,847.44	11,791.50	-	-	250.29	33,840.11	12,919.76	-	351.32
Foreign exchange forward contracts									
Sale foreign currency	(33,214.87)	(8,403.55)	-	-	-	(33,497.50)	(8,675.92)	-	-
Net exposure to foreign currency risk (assets)	**6,632.56**	**3,387.95**	**-**	**-**	**250.29**	**342.61**	**4,243.84**	**-**	**351.32**
Financial liabilities									
Foreign currency loan	7,215.19	2,565.69	5,186.96	106.92	-	5,369.68	3,587.05	2,677.76	-
Trade payables and Capital Goods	1,216.86	271.83	969.81	-	-	1,690.95	329.62	825.77	-
Foreign exchange forward contracts									
Buy foreign currency	(853.92)	-	-		-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**7,578.13**	**2,837.52**	**6,156.77**	**106.92**	**-**	**7,060.62**	**3,916.67**	**3,503.53**	**-**
Net exposure to foreign currency risk (Assets-Liabilities)	**(945.57)**	**550.43**	**(6,156.77)**	**(106.92)**	**250.29**	**(6,718.01)**	**327.17**	**(3,503.53)**	**351.32**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

(b) Foreign currency Rate Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at March 31, 2024 and March 31, 2023:

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2024	March 31, 2023
USD sensitivity		
INR/USD- Increase by 1%*	(9.46)	(67.18)
INR/USD- Decrease by 1%*	9.46	67.18
EUR sensitivity		
INR/EUR- Increase by 1%*	5.50	3.27
INR/EUR- Decrease by 1%*	(5.50)	(3.27)
JPY sensitivity		
INR/JPY- Increase by 1%*	(61.57)	(35.04)
INR/JPY- Decrease by 1%*	61.57	35.04
SGD sensitivity		
INR/SGD- Increase by 1%*	(1.07)	-
INR/JSGD- Decrease by 1%*	1.07	-
GBP sensitivity		
INR/GBP- Increase by 1%*	2.50	3.51
INR/GBP- Decrease by 1%*	(2.50)	(3.51)

(ii) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Company are principally denominated in Indian Rupees, Euro, Japanese Yen, Singapore dollars and US dollars with a mix of fixed and floating rates of interest. The Company has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2024	March 31, 2023
Variable rate financial liabilities	69,074.13	1,08,181.84

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2024	March 31, 2023
Interest Rates - Increase by 50 basis points (50 bps) *	(345.37)	(540.91)
Interest Rates - Decrease by 50 basis points (50 bps) *	345.37	540.91

* Holding all other variable constant

(iii) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Company's cost of sales.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

The principal raw materials for the Company products are alloy and carbon steel which are purchased by the Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

42 Capital management

For the purposes of the Company's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents and current investment. The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company. The Company monitors capital on the basis of cost of capital.

Particulars	March 31, 2024	March 31, 2023
Borrowings (including interest accrued thereon)	80,878.42	1,24,680.34
Less: Cash and cash equivalents (Refer note 15a)	(15,878.10)	(4,094.05)
Less: Current Investments (Refer note 7b)	(5,003.82)	-
Net debt (A)	**59,996.50**	**1,20,586.29**
Equity Share Capital	3,615.52	3,197.79
Other equity	2,63,640.67	1,29,294.64
Total equity (B)	**2,67,256.19**	**1,32,492.43**
Total capital (A+B))	**3,27,252.69**	**2,53,078.72**
Debt- Equity ratio (A / B)	**0.22**	**0.91**

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

43. Employee Benefits

a) Gratuity plan

Funded scheme

The Company has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee except chairman and managing director who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

As per Ind AS 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

i. Expenses Recognised in the Statement of Profit & Loss

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	216.55	185.72
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	21.54	9.00
Components of defined benefit cost recognised in Statement of Profit & Loss	**238.09**	**194.72**
Actuarial (gains) / losses arising from:		
Change in financial assumptions	538.86	12.12
Experience variance (i.e. Actual experience vs assumptions)	98.61	120.58
Return on plan assets, excluding amount recognised in net interest expense	(4.84)	42.82
Components of defined benefit costs recognised in other comprehensive income	**632.63**	**175.52**
Total Expense	**870.72**	**370.24**

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

ii. Bifurcation of Net Liability

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of Defined Benefits Obligation	2,917.23	2,034.04
Fair value of plant assets	2,167.83	1,743.61
Net liability	**749.40**	**290.43**
Current liability	749.40	290.43
Non-Current liability	-	-
Net liability	**749.40**	**290.43**

iii. Changes in the present value of obligation:

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning	2,034.04	1,662.57
Current service cost	216.55	185.72
Interest expense or cost	150.84	121.28
Re-measurement (gain) / loss arising from:		
Change in financial assumptions	538.86	12.12
Experience variance (i.e. Actual experience vs assumptions)	98.61	120.58
Benefits paid	(121.67)	(68.23)
Present value of obligation as at the end of the year	**2,917.23**	**2,034.04**

iv. Changes in the Fair Value of Plan Assets during the year:

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets as at the beginning	1,743.61	1,539.15
Investment Income	129.30	112.28
Employer's Contribution	290.08	135.00
Return on plan assets , excluding amount recognised in net interest expense	4.84	(42.82)
Fair Value of Plan Assets as at the end of the year	**2,167.83**	**1,743.61**

v. Major Categories of Plan Assets as a percentage of total plan assets

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Funds managed by Insurer	100%	100%

vi. Actuarial Assumptions

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.15%	7.40%
Salary growth rate (per annum)	7% for the first two years, 6% thereafter	6% for the first two years, 5% for the next three years and 4% thereafter
Mortality Rate (as % of IALM 2012-14)	100%	100%
Normal retainment date	60 years	60 years
Withdrawal rate (per annum)	2%	2%

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

vii. Sensitivity Analysis

	Impact of Gratuity (Funded) (Present value of obligation)			
	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Assumption				
Discount Rate (- / + 1%)	2,631.97	3,253.60	1,851.37	2,247.46
Salary Growth Rate (- / + 1%)	3,253.56	2,627.05	2,251.47	1,845.21
Attrition Rate (- / + 50% of attrition rates)	2,944.03	2,886.46	2,090.52	1,970.14
Mortality Rate (- / + 10% of mortality rates)	2,918.42	2,916.04	2,036.24	2,031.84

viii. During the year 2024-25, the Company expects to contribute ₹ 1,051.76 lakhs (March 31, 2024: ₹ 486.64 lakhs) to gratuity scheme.

ix. Maturity Profile of Defined Benefit Obligation (Undiscounted):

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
1 year	198.98	168.33
2 to 5 years	797.64	617.32
6 to 10 years	1,223.50	908.95
More than 10 years	5,254.27	3,303.62

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20.00 lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The breakup of the plan assets into various categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
HDFC GROUP Unit Linked Plan - Option A (Stable Managed Fund)	100%	100%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

b) Provident Fund:

Contribution towards provident fund are recomputed as expenses in the statement of profit and loss. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is ₹ 821.08 lakhs (March 31, 2023: ₹ 717.53 lakhs).

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

44. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013

Details of loan given, Investment made and Guarantee given are provided under the respective heads.

Name of the Company	Purpose	Nature	As at March 31, 2024	Maximum Amount Outstanding during the year	As at March 31, 2023
ACIL Limited *	Business purpose	Loan	4,849.75	4,849.75	-
JMT Auto Limited *	Business purpose	Loan	2,205.53	2,205.53	-

Details of investments made and guarantees provided are given in Refer note 7 and Refer note 35B, respectively.

* Ramkrishna Aeronautics Private Limited ("RAPL") (merged with ACIL Limited w.e.f. February 20, 2024), ACIL Limited (wholly-owned subsidiary of RAPL on February 19, 2024 and direct subsidiary of the Holding Company from February 20, 2024).

* 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 on November 17, 2023 and direct subsidiary of the Holding Company from November 18, 2023)

45 Dividend on equity shares

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interim Dividend on equity shares declared and paid :		
During the financial year ended March 31, 2024 : ₹ 1.00 per share on face value of ₹ 2/- each (March 31, 2023 : ₹ 1.50 per shares on face value of ₹ 2/- each)	1,644.89	2,398.34
Interim dividend on equity shares declared in March 31, 2023 and paid during the year ended March 31, 2024 of ₹ 0.50 per share on face value of ₹ 2/- each.	799.45	-
Final Dividend on equity shares :		
Final Dividend on equity shares declared in March 31, 2022 and paid during the year ended March 31, 2023 of ₹ 0.20 per share on face value of ₹ 2/- each.	-	319.78

The Board of Directors of the Company has proposed an interim dividend of ₹ 1.00 per equity share on face value of ₹ 2/- (amounting to ₹ 1,807.76 lakhs) subsequent to the reporting date and thus has not been considered in the books. (March 31, 2023: ₹ 0.50 per equity share on face value of ₹ 2/- each amounting to ₹ 799.45 lakhs).

46. Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Remarks
i	Current Ratio (in times)	Current Assets	Current Liabilities	1.58	1.27	24.30%	Reduction in debt from QIP proceeds
ii	Debt Equity Ratio (in times)	Borrowings	Shareholder's Equity	0.22	0.91	-75.83%	Infusion of share holders fund from QIP proceeds, plough back of profits and repayments of debts.
iii	Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	2.16	1.91	13.09%	
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity	16.31%	19.48%	-3.17%	
v	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	2.40	2.45	-2.04%	
vi	Trade Receivables turnover ratio (in times)	Credit sales	Average Trade receivables	4.62	3.68	25.54%	Better Realisation of Receivables

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Remarks
vii	Trade Payables turnover ratio (in times)	Credit purchases	Average Trade payables	2.94	3.33	-11.71%	
viii	Net Capital turnover Ratio (in times)	Revenue from operations	Working capital	4.50	8.06	-44.11%	Higher revenue, reduction of debts utilisation from QIP proceeds.
ix	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	9.34%	7.85%	1.49%	
x	Return on Capital employed (in %)	Profit before interest and tax	Capital employed	15.92%	17.54%	-1.62%	
xi	Return on Investment (in %)	Income from Investments	Time weighted Investments	7.29%	3.10%	4.19%	

Sl. No.	Particulars	Numerator	Denominator
i	Current Ratio (in times)	Current Assets	Current Liabilities
ii	Debt - Equity Ratio (in times)	Borrowings = Total Borrowings + Interest accrued but not due on borrowings - Cash and cash equivalents - Current Investments	Shareholder's Equity = Total Equity
iii	Debt Service Coverage Ratio (in times)	Earning available for debt service = Profit for the year + Finance costs + Depreciation and amortisation expenses + Net loss/(gain) on disposal of property, plant and equipment + Foreign exchange difference on non-operating assets and liabilities	Debt Service = Current maturities of long-term borrowings+ Finance cost + Lease payments of next year
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity = Average of total equity of current year and previous year
v	Inventory Turnover Ratio (in times)	Cost of Goods Sold = Cost of Materials Consumed + Decrease / (Increase) in inventories of finished goods, work in progress and scrap + Power & fuel + Consumption of stores and spares (Including packing materials) + Processing charges	Average Inventory = Average of Opening and Closing Inventory
vi	Trade Receivables Turnover Ratio (in times)	Credit Sales = Revenue from operations - Subsidies/ Government Grants - Export incentives	Average Trade receivables = Average of Trade receivables of current year and previous year
vii	Trade Payables Turnover Ratio (in times)	Credit Purchases = Purchase of Raw Materials + Power & fuel + Consumption of stores and spares (Including packing materials) + Processing charges + Carriage outward expenses + Export expenses	Average Trade payables = Average of Trade payables of current year and previous year
viii	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital = Current Assets - Current Liabilities
ix	Net Profit Ratio (in %)	Profit for the year	Revenue from operations
x	Return on Capital Employed (in %)	Profit before interest and taxes = Profit before tax + Finance cost	Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liabilities
xi	Return on Investment (in %)	Income from Investments = Net gain on Investments carried at fair value through profit or loss	Time Weighted Investments

47 Events after the reporting period

Refer note 45 for details related to proposed interim dividend declared for the year ended March 31, 2024 and March 31, 2023.

48 The Company has investment in Globe All India Services Limited (formerly known as Globe Forex & Travel Limited; "Subsidiary Company") amounting to ₹ 1,909.82 lakhs as at March 31, 2024 (March 31, 2023: ₹ 1,909.82 lakhs). The Subsidiary Company has net worth of ₹ 1,881.81 lakhs as at March 31, 2024 (March 31, 2023: ₹ 1,063.06 lakhs). On the basis of future projections, the Company is confident of subsidiary company's ability to generate profits and sufficient cash flows to fulfill all its obligations and accordingly believes that no impairment is required in respect of such investments.

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

49. The Company used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged / administrative access rights to the SAP database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

50. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

51. The Company has one core investment company as part of the Group.

As per our report of the even date

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Ramkrishna Forgings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly audited the accompanying consolidated financial statements of Ramkrishna Forgings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance Sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matter**
(a) <u>Revenue recognition</u> (as described in Note 2.3(d) and 24 of the standalone financial statements)	
Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Holding Company expects to be entitled in exchange for those goods. During the year ended March 31, 2024, the Holding Company has recognised domestic and export revenue aggregating ₹ 3,48,960.75 lakhs in its standalone financial statements. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales	Our audit procedures included the following: • Evaluated Holding Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Evaluated the general information and technology control environment and tested the operating effectiveness of key IT application controls over recognition of revenue.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Therefore, there is a significant risk associated with timing of revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers'. Accordingly, it has been determined to be a key audit matter in our audit of the consolidated financial statements.	• Tested samples of individual sales transaction and traced to sales invoices, sales orders (received from customers) and other related documents. Further, in respect of the samples tested, reviewed recognition of revenue when the conditions for revenue recognitions are satisfied. • Selected sample of sales transactions made pre- and post-year end, traced the period of revenue recognition to underlying documents. • Performed procedures to identify any unusual trends of revenue recognition. • Assessed the relevant disclosures made within the consolidated financial statement
Determination of fair value of acquired business / assets (as described in Note 2.3 (j) and 47 of the consolidated financial statements)	
During the year ended March 31, 2024, the Group acquired control over Multitech Auto Private Limited (along with its subsidiary MAL Metalliks Private Limited) and two other companies (i.e. ACIL Limited and JMT Auto Limited) acquired under the provisions of Insolvency and Bankruptcy Code, 2016. The Group applied the acquisition method under Ind AS 103 – 'Business Combinations' to recognize the identified assets and goodwill of ₹ 7,066.85 lakhs. The acquired assets primarily comprise of land, building, plant and machinery and customer-related intangible assets. The determination of acquisition date fair value of these assets including customer-related intangible assets is complex and is sensitive to underlying assumptions especially those relating to forecast of future cash flows, property value and discount rates. Considering the magnitude and the judgements involved as stated above, determination of acquisition date fair value of these assets has been considered a key audit matter.	Our audit procedures included the following: • Obtained the Corporate Insolvency Resolution Plan/ shareholder agreement, as applicable, to identify the assets and liabilities to be recognized in the financial statements and the purchase consideration to be paid thereof. • Obtained the report of the management's expert for determination fair value of assets acquired. Evaluated the competence and objectivity of the management's expert. • We involved specialists to support us in evaluating the valuation methodology, key assumptions used by the management/ management expert in determination of fair value of acquired assets. • Tested management's calculations of Goodwill wherever applicable, for arithmetical accuracy. • Evaluated the adequacy of the disclosures in the financial statements in accordance with applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

Independent Auditor's Report

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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 its 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 consolidated financial statements 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 its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain

Independent Auditor's Report

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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of:

- Two (2) subsidiaries, whose financial statements include total assets of ₹ 19,919.69 lakhs as at March 31, 2024 and total revenues of ₹ 37,200.15 lakhs and net cash outflows of ₹ 45.85 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- One (1) subsidiary whose financial statements include total revenues of ₹ Nil and net cash inflows of ₹ 63.70 lakhs for the period from April 01, 2023 to November 17, 2023. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- One (1) subsidiary including its one (1) wholly owned subsidiary whose consolidated financial statements include total assets of ₹ 17,140.70 lakhs as at March 31, 2024 and total revenues of ₹ 21,888.21 lakhs and net cash inflows of ₹ 475.24 lakhs for the period from August 23, 2023 to March 31, 2024. These financial statements and other financial information have been audited by one of the joint auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- One (1) subsidiary whose financial statements include total assets of ₹ 22,256.30 lakhs as at March 31, 2024 and total revenues of ₹ 335.46 lakhs and net cash outflows of ₹ 127.77 lakhs for the period from November 18, 2023 to March 31, 2024. These financial statements and other financial information have been audited by one of the joint auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- One (1) subsidiary whose financial statements include total revenues of ₹ Nil and net cash inflows of ₹ 130.33 lakhs for the period from April 01, 2023 to February 19, 2024. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- One (1) subsidiary whose financial statements include total assets of ₹ 5,364.25 lakhs as at March 31, 2024 and total revenues of ₹ 974.96 lakhs and net cash outflows of ₹ 109.01 lakhs for the period from February 20, 2024 to March 31, 2024. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- The consolidated financial statements also include the Group's share of net loss of ₹ 69.22 lakhs for the period from June 09, 2023 to March 31, 2024, as considered in the consolidated financial statements, in respect of One (1) joint venture, whose financial statements, other financial information have been audited by one of the joint auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that i) In case of one number (1) joint venture where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as explained in note 46 to the consolidated financial statement, and; ii) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act, if applicable;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its consolidated financial statements – Refer Note 35A to the consolidated financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and joint venture companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and joint venture is in accordance with section 123 of the Act.

As stated in note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 44 to the consolidated financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered in respect of accounting software except as explained in above note.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number : 301003E/E300005
Sd/-
per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 24060352BKFTFD7770
Place: Kolkata
Date: May 02, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C
Sd/-
per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 24056109BKEEKF3984
Place: Kolkata
Date: May 02, 2024

Independent Auditor's Report "Annexure 1"

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re : Ramkrishna Forgings Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Ramkrishna Forgings Limited	L74210WB1981PLC034281	Holding company	Clause i(c)
2	Globe All India Services Limited	U63040WB1994PLC062139	Subsidiary	Clause ii(b)
3	Multitech Auto Private Limited ('MAPL')	U34102WB2004PTC215505	Subsidiary	Clause ii(b)
4	MAL Metalliks Private Limited	U27109WB2005PTC102386	Subsidiary of MAPL	Clause ii(b)
5	ACIL Limited	U34300DL1997PLC086695	Subsidiary	Clause i(c), Clause ix(a), and Clause ix(b)

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number : 301003E/E300005
Sd/-
per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 24060352BKFTFD7770
Place: Kolkata
Date: May 02, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C
Sd/-
per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 24056109BKEEKF3984
Place: Kolkata
Date: May 02, 2024

Independent Auditor's Report "Annexure 2"

"Annexure 2" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ramkrishna Forgings Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ramkrishna Forgings Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to

Independent Auditor's Report "Annexure 2"

future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these four (4) subsidiaries along with one (1) step down subsidiary and one (1) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number : 301003E/E300005
Sd/-
per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 24060352BKFTFD7770
Place: Kolkata
Date: May 02, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C
Sd/-
per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 24056109BKEEKF3984
Place: Kolkata
Date: May 02, 2024

Consolidated Balance Sheet as at March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,11,786.53	1,65,705.22
(b) Capital work-in-progress	4(a)	21,624.28	9,067.04
(c) Goodwill	5	7,570.04	503.19
(d) Intangible assets	5	5,150.33	104.39
(e) Right-of-use assets	6	18,312.85	2,963.11
(f) Investment accounted for using equity method	7(a)	6,305.65	-
(g) Financial assets			
(i) Investments	7(b)	1,019.00	10.50
(ii) Loans	9	146.60	140.76
(iii) Other financial assets	10	4,063.40	1,981.14
(h) Non-current tax assets (net)	12(a)	1,178.12	250.29
(i) Deferred tax assets (net)	11(ii)	24.92	67.57
(j) Other non-current assets	13	16,245.26	7,211.02
		2,93,426.98	**1,88,004.23**
Current assets			
(a) Inventories			
(b) Financial assets	14	1,10,017.10	90,690.71
(i) Investments			
(ii) Trade receivables	7(c)	5,206.96	-
(iii) Cash and cash equivalents	8	84,993.83	77,521.75
(iv) Bank balances other than (iii) above	15(a)	17,312.82	4,452.59
(v) Loans	15(b)	390.45	277.54
(vi) Other financial assets	9	82.82	102.33
(c) Current tax assets (net)	10	499.48	829.05
(d) Other current assets	12(b)	223.17	322.42
	13	18,649.35	10,843.07
TOTAL ASSETS		**2,37,375.98**	**1,85,039.46**
EQUITY AND LIABILITIES		**5,30,802.96**	**3,73,043.69**
Equity			
(a) Equity share capital	16	3,615.52	3,197.79
(b) Other equity	17	2,64,794.57	1,28,978.53
TOTAL EQUITY		**2,68,410.09**	**1,32,176.32**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	76,664.93	75,758.50
(ia) Lease liabilities	19	7,563.85	2,054.09
(b) Provisions	22	441.74	84.70
(c) Deferred tax liabilities (net)	11(i)	18,079.86	11,587.99
(d) Other non-current liabilities	23	4,322.06	4,361.44
		1,07,072.44	**93,846.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	35,171.62	54,974.02
(ia) Lease liabilities	19	1,252.72	552.98
(ii) Trade payables	20		
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	21	9,620.70	6,164.15
(b) Other current liabilities	23	5,627.64	3,476.49
(c) Provisions	22	1,827.00	876.05
(d) Current tax liabilities (net)	12(c)	157.50	1,826.36
		1,55,320.43	**1,47,020.65**
TOTAL LIABILITIES		**2,62,392.87**	**2,40,867.37**
TOTAL EQUITY & LIABILITIES		**5,30,802.96**	**3,73,043.69**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants
Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants
Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	3,95,488.26	3,19,289.51
Other income	25	2,892.15	395.68
Total Income (i)		**3,98,380.41**	**3,19,685.19**
Expenses			
Cost of materials consumed	26	1,87,723.69	1,60,367.99
Cost of services		20,314.55	15,595.13
Purchase of traded goods		10.67	1,941.44
Increase in inventories of finished goods, work in progress, traded goods and scrap	27	(6,589.66)	(16,851.28)
Employee benefits expense	28	20,775.88	15,772.11
Power and fuel		22,719.12	18,791.87
Finance costs	29	15,164.46	12,019.77
Depreciation and amortisation expenses	6A	25,757.03	20,163.97
Other expenses	30	66,530.04	54,440.37
Total Expenses (ii)		**3,52,405.78**	**2,82,241.37**
Profit before share of profit / (loss) of joint ventures and tax (i-ii)		**45,974.63**	**37,443.82**
Share of loss of joint venture (iii)		(69.22)	-
		(69.22)	**-**
Profit before tax (iv) = (i - ii - iii)		**45,905.41**	**37,443.82**
Tax expense	11		
a) Current tax -			
- Pertaining to profit for the current year		11,611.28	11,985.87
- Tax adjustments for earlier years		5.62	(70.55)
b) Deferred tax charge		144.99	717.66
Total tax expense (v)		**11,761.89**	**12,632.98**
Profit for the year (vi) = (iv - v)		**34,143.52**	**24,810.84**
Other Comprehensive Income / (Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
i) Re-measurement of defined employee benefit plans		(714.42)	(188.69)
ii) Income tax effect on above		172.05	65.00
Other Comprehensive Income to be reclassified to profit or loss in subsequent years			
i) Exchange difference on translation of foreign operations		3. 36	34.92
ii) Income tax effect on above_to be		(0.98)	(2.99)
Other comprehensive loss for the year (net of tax) (vii)		**(539.99)**	**(91.76)**
Total comprehensive income for the year (vi + vii)		**33,603.53**	**24,719.08**
Profit attributable to:			
Owners of the equity		34,143.52	24,810.84
Non-controlling interest		-	-
Other Comprehensive Income attributable to:			
Owners of the equity	31	(539.99)	(91.76)
Non-controlling interest		-	-
Total Comprehensive Income attributable to:			
Owners of the equity		33,603.53	24,719.08
Non-controlling interest		-	-
Earnings per equity share (EPS) ₹ -			
(Face value ₹ 2/- per share)			
1) Basic		20.27	15.52
2) Diluted		20.09 #@	15.43 #
# after considering impact of share warrants.			
@ after considering impact of employees stock option plan (ESOP).			

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Consolidated Statement of Cash Flow for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	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 off / (back) (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
	Operating Profit before changes in operating assets and liabilities	**80,664.79**	**65,436.32**
	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
	Cash generated from operations	**76,569.02**	**81,362.15**
	Direct tax paid	(14,463.48)	(6,833.83)
	NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**62,105.54**	**74,528.32**
B.	**CASH FLOWS USED IN INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital cred itors and capital advances)	(58,913.15)	(35,675.42)
	Proceeds from sale of property, plant and equipment	236.19	184.38
	Investments in fixed deposits with banks	(25,633.36)	(51.41)
	Proceeds from maturity of fixed deposits with banks	26,543.24	-
	Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	(43,025.10)	-
	Investment in optionally convertible debentures	(1,000.00)	-
	Proceeds from sale / redemption of investments	46,250.47	5,502.72
	Payment for purchase of investments	(50,700.00)	-
	Investment in joint venture company (Refer note 10)	(6,374.87)	-
	Interest received	871.24	120.50
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,11,745.34)**	**(29,919.23)**
C.	**NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:**		
	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 (Refer note 41)	(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)
	NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	**62,500.03**	**(43,773.88)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**12,860.23**	**835.21**

Consolidated Statement of Cash Flow for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Cash and cash equivalents (Refer note 15a)	4,452.59	3,617.38
Closing Cash and cash equivalents (Refer note 15a)	17,312.82	4,452.59
NET INCREASE IN CASH AND CASH EQUIVALENTS	**12,860.23**	**835.21**

	Notes :	As at March 31, 2024	As at March 31, 2023
a.	**Cash and cash equivalents include:**		
	Cash and cash equivalents:		
	i) Cash in hand	12.02	16.01
	ii) Balances with banks		
	- On Current Accounts	16,720.65	4,323.97
	- Fixed deposits with original maturity of less than 3 months	580.15	112.61
	Cash and cash equivalents	**17,312.82**	**4,452.59**

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cash Flows (Net)	On account of Ind AS 116	Acquired in a business combination (Refer Note 47)	Others @	March 31, 2024
Current borrowings (excluding current maturities of long term borrowings (secured))	38,062.49	(24,735.36)	-	3,063.16	(1,501.59)	14,888.70
Non current borrowings (including current maturities of long term borrowings (secured))	92,670.03	551.19	-	2,156.76	1,569.87	96,947.85
Lease liabilities (Refer Note 33)	2,607.07	(1,390.46)	7,485.46	114.50	-	8,816.57
Total liabilities from financing activities	**1,33,339.59**	**(25,574.63)**	**7,485.46**	**5,334.42**	**68.28**	**1,20,653.12**

Particulars	April 1, 2022	Cash Flows (Net)	On account of Ind AS 116	Others @	March 31, 2023
Current borrowings (excluding current maturities of long term borrowings (secured))	58,726.05	(20,676.19)	-	12.63	38,062.49
Non current borrowings (including current maturities of long term borrowings (secured))	1,00,385.58	(9,164.85)	-	1,449.30	92,670.03
Lease liabilities (Refer Note 33)	2,714.18	(736.55)	629.44	-	2,607.07
Total liabilities from financing activities	**1,61,825.81**	**(30,577.59)**	**629.44**	**1,461.93**	**1,33,339.59**

@ Represents the impact of foreign exchange reinstatement on foreign currency borrowings and changes in fair value of borrowings measured at amortised cost using the effective interest rate method as at March 31, 2024 and March 31, 2023.

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital (refer note 16)

Particulars	Balance as at April 1, 2023	Issue of equity shares against conversion of warrants (Refer note 16(c))	Equity shares issued through Qualified Institutions Placement (QIP) (Refer note 16(d))	Balance as at March 31, 2024
Equity Share of ₹ 2/- (March 31, 2023 : ₹ 2/-) each issued, subscribed and fully paid	3,197.79	92.00	325.73	3,615.52
Equity Share in numbers	15,98,89,535	46,00,000	1,62,86,644	18,07,76,179

Particulars	Balance as at April 1, 2022	Balance as at March 31, 2023
Equity Share of ₹ 2/- (March 31, 2022 : ₹ 2/-) each issued, subscribed and fully paid	3,197.79	3,197.79
Equity Share in numbers	15,98,89,535	15,98,89,535

Also refer note 16(c) and 16(d)

B. Other Equity (refer note 17)

Particulars	Reserve and Surplus							Other Reserve	Total
	Capital Reserve	Securities Premium	General reserve	Employee Stock Options Outstanding (ESOP)	Capital redemption reserve	Money received against Share Warrants	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2023	**3,546.01**	**37,017.33**	**5,110.81**	**748.73**	**67.50**	**2,357.50**	**80,116.42**	**14.23**	**1,28,978.53**
Profit for the year	-	-	-	-	-	-	34,143.52	-	34,143.52
Other comprehensive income/(loss) (net of tax) :									
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:									
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(542.37)	-	(542.37)
Other comprehensive income to be reclassified to profit or loss in subsequent year:									
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	2.38	2.38
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**33,601.15**	**2.38**	**33,603.53**
Transfer from Retained earnings to General reserve	-	-	500.00	-	-	-	(500.00)	-	-
Money received against share warrants (Refer note 16(c))	-	-	-	-	-	7,072.50	-	-	7,072.50
Share-based payment	-	-	-	185.44	-	-	-	-	185.44
Issue of equity shares against conversion of warrants (Refer note 16(c), 17(b)&17(f))		9,338.00				(9,430.00)			(92.00)
Equity shares issued through Qualified Institutions Placement (net of expenses) (Refer note 16(d) and 17(b))	-	97,490.91	-	-	-	-	-	-	97,490.91
Dividend on equity shares (Refer note 41)	-	-	-	-	-	-	(2,444.34)	-	(2,444.34)
	-	**1,06,828.91**	**500.00**	**185.44**	**-**	**(2,357.50)**	**30,656.81**	**2.38**	**1,35,816.04**
Balance As at March 31, 2024	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,10,773.23**	**16.61**	**2,64,794.57**
Balance as at April 1, 2022	**3,546.01**	**37,017.33**	**4,610.81**	**748.73**	**67.50**	**-**	**58,615.46**	**34.92**	**1,04,640.76**
Profit for the year	-	-	-	-	-	-	24,810.84	-	24,810.84
Other comprehensive income/(loss) (net of tax) :									
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:									
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(123.69)	-	(123.69)
Other comprehensive income to be reclassified to profit or loss in subsequent year:									
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	31.93	-	31.93
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**24,719.08**	**-**	**24,719.08**
Transfer from Retained earnings to General reserve	-	-	500.00	-	-	-	(500.00)	-	-
Money received against share warrants (Refer note 16(c))	-	-	-	-	-	2,357.50	-	-	2,357.50
Dividend on equity shares (Refer note 41)	-	-	-	-	-	-	(2,718.12)	-	(2,718.12)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	(20.69)	(20.69)
	-	**-**	**500.00**	**-**	**-**	**2,357.50**	**21,500.96**	**(20.69)**	**24,337.77**
Balance as at March 31, 2023	**3,546.01**	**37,017.33**	**5,110.81**	**748.73**	**67.50**	**2,357.50**	**80,116.42**	**14.23**	**1,28,978.53**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of the even date

For and on behalf of the Board of Directors of **Ramkrishna Forgings Limited**

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
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Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Notes to the Consolidated financial statements for the year ended March 31, 2024

1. Company Overview

Ramkrishna Forgings Limited ("the Holding Company") (CIN: L74210WB1981PLC034281) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Holding Company is located at 23, Circus Avenue, 9th floor, Kolkata - 700 017, West Bengal, India.

The Holding Company is primarily engaged in manufacturing and sale of forged components of automobiles, railway wagons & coach and engineering parts. The Holding Company presently has manufacturing facilities at Gamaria, Adityapur Industrial Area, Baliguma, Dugni at Saraikela, Jamshedpur in Jharkhand and at Liluah in West Bengal.

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (collectively, "the Group") and its joint venture as follows :

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 upto February 19, 2024 (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 (merged with JMT Auto Limited w.e.f. November 18, 2023)

h. JMT Auto Limited – wholly-owned subsidiary of REIPL on November 17, 2023 and direct subsidiary of the Holding Company from November 18, 2023

i. ACIL Limited – wholly-owned subsidiary of RAPL on 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

These consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 02, 2024.

2. Basis of Preparation of Financial Statements and Material Accounting Policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These consolidated financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions and presentation requirements of Division II of Schedule III of the Act, as applicable. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR which is the Group's functional and presentation currency and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

2.2 Current v/s Non Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle,

b. Held primarily for the purpose of trading,

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to the Consolidated financial statements for the year ended March 31, 2024

A liability is classified as current when:

a. It is expected to be settled in the normal operating cycle,

b. It is held primarily for the purpose of trading,

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer settlement of the liability beyond at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

i) certain financial assets and liabilities (including derivative instruments);

ii) Plan assets of defined benefit employee benefit plans

iii) Contingent consideration

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its recoverable value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Holding Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of asset	Useful lives estimated by the management (years)
Air Conditioning Machines	10
Plant and Machinery (Including Dies)	10 to 40
Office Equipments	1 to 20
Furniture & Fixtures	1 to 10

The Group depreciates its Property, plant and equipment under straight line method over the useful life of assets. The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group buys old / new machines and puts them on trial run for manufacturing high precision engineered products until the output reaches the desired level of precision. Losses on account of such trial run (net of sale proceeds / realisable value of the output during trial run phase) are capitalised with the cost of underlying machines which is considered as a necessary cost for bringing the machines to their desired level of operation from quality standpoint.

b) Intangible assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit or loss when the asset is derecognised.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Type of asset	Useful lives estimated by the management (years)
Intangible assets - Computer software	5
Customer Relationship	15

c) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made and specific criteria have been met for each of the Group's activities as described below.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract and the amount of revenue can be measured reliably and recovery of consideration is probable. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of export sales, the Group believes that the control gets transferred to the customer on the date of bill of lading except in cases where the Group itself is the consignee.

Sale of Services

The revenue is measured as the aggregate amount of gross revenue receivable from tours which is inclusive of airline travel services, hotel services, travel agency commission and other travel services supplied to customers in the ordinary course of business. The Group records revenue on a net basis after deducting trade discounts, volume rebates, value added tax and compensation vouchers granted to customers.

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Die design and preparation charges

Revenues from die design and preparation charges are recognized on approval of die designs by the Customers.

Foreign exchange difference on operating assets and liabilities

Exchange differences arising on operating items (such as trade payables, trade receivables, forward contracts on receivables) including realised exchange difference are classified as other operating income.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) scheme, it is accounted for as Government grant and its amortised on the basis of fulfilment of underlying export obligations. Also Refer note 23.

Government grants such as for export benefit scheme and other grants, for which related costs are recognised as expense, are recognised in the Statement of Profit and Loss on matching principle.

The Group considers government grant as part of it's operations and hence considered as other operating revenues.

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average method.

(iii) Scrap: Scrap is valued at Net Realisable Value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Leases

The Group Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates the right to received cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group (Refer note 37 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates the right to received cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in subsidiary companies (Refer note 37 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Group's Balance Sheet when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38A details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method (Refer note 37 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value Measurement

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. However, Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

If the Group acquires a group of assets in a Company that does not constitute a business combination in accordance with Ind AS 103 'Business Combinations' the cost of the acquired group of asset is allocated to the individual identifiable assets acquired based on their relative fair value.

k) Foreign Currency Transactions and Balances

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and classified in the same line item as the underlying transaction reported as Foreign exchange difference on operating/non-operating assets and liabilities, net. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate. The exchange differences (other than relating to long-term foreign currency monetary items recognised up to March 31, 2017) arising from settlement of foreign currency transactions and the year end restatement are recognised in profit and loss.

Exchange differences arising on reporting of long-term foreign currency monetary items recognised up to March 31, 2017 (i) relating to acquisition of depreciable capital assets is adjusted to the carrying amount of such assets (to be depreciated over the balance life of the related asset).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

l) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax assets. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

m) Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions and contingencies are reviewed at each Balance Sheet date.

n) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Post-Employment Benefits:

I. Defined Contribution plans (Provident Fund):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

II. Defined Benefit plans (Gratuity Fund):

a. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.

b. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

Notes to the Consolidated financial statements for the year ended March 31, 2024

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

e. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Other employee benefit obligations (Compensated Absences):

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

p) Employee Stock Options Scheme/ Share based payments

The grant date fair value of equity settled share based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the vesting period, the entity revises its estimates of the number of options that are expected to vest based on the non market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit or Loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

r) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

s) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

u) Dividend Distribution to Equity-holders

The Holding Company recognises a liability to pay final dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.4 Principles of Consolidation

a. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31, 2024.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance.

b. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's CI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Notes to the Consolidated financial statements for the year ended March 31, 2024

2.5 Current v/s Non Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle,

b. Held primarily for the purpose of trading,

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. It is expected to be settled in the normal operating cycle,

b. It is held primarily for the purpose of trading,

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer settlement of the liability beyond at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.1 Key Accounting Estimates & Judgements

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer note 11 and 12)

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment. Also refer note 6(A).

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred. (refer note 40).

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

f. Revenue Recognition

One of the subsidiary company receives incentives from Global Distribution System ("GDS") providers and airlines for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The subsidiary company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the subsidiary company's estimated air ticket sales growth rates and the impact of marketing initiatives on the subsidiary company's ability to achieve sales targets set by the GDS providers and Airlines. These assumptions are forward looking and could be affected by future economic and market conditions.

g. Leases -

One of the Subdiary company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The subsidiary company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The subsidiary company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the subdiairy company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the subsidiary company is reasonably certain not to exercise that option.In assessing whether the subsidiary company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the subsidiary company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The subsidiary company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

h. Recoverability of advances/receivables

At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

3.2 Standard issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Group's financial statements.

3.3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.4 Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- **Useful life of property, plant and equipment.** When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

- **Impairment of non-financial assets.** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate-related assumption is a key assumption for the test of goodwill in the current year, the Group considered expectations for increased costs of emissions, if any in the cash-flow forecasts in assessing value-in-use amounts.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

4. Property, plant and equipment

Particulars	Freehold Land (Including cost of Development)	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer	Air Conditioning Machines	Total
Cost										
As at April 1, 2022	**3,155.38**	**19,133.90**	**12,580.32**	**1,68,337.55**	**3,883.97**	**884.35**	**831.74**	**1,148.73**	**817.86**	**2,10,773.80**
Additions @	-	6,407.19	2,949.97	29,748.16	1,854.64	285.57	31.15	409.04	38.03	41,723.75
Disposals/ deductions	-	-	62.16	223.43	16.62	187.63	-	-	23.78	513.62
As at March 31, 2023	**3,155.38**	**25,541.09**	**15,468.13**	**1,97,862.28**	**5,721.99**	**982.29**	**862.89**	**1,557.77**	**832.11**	**2,51,983.93**
As at April 1, 2023	**3,155.38**	**25,541.09**	**15,468.13**	**1,97,862.28**	**5,721.99**	**982.29**	**862.89**	**1,557.77**	**832.11**	**2,51,983.93**
Additions @	311.07	338.75	59.84	45,140.47	227.46	668.15	29.06	376.12	58.46	47,209.38
Acquired in business combination (Refer note 47)	12,412.92	4,019.53	1,106.00	12,534.28	47.85	51.95	47.21	18.87	-	30,238.61
Disposals/ deductions	67.99	91.40	0.19	9,771.18	22.62	249.30	105.91	300.21	1.58	10,610.38
As at March 31, 2024	**15,811.38**	**29,807.97**	**16,633.78**	**2,45,765.85**	**5,974.68**	**1,453.09**	**833.25**	**1,652.55**	**888.99**	**3,18,821.54**
Depreciation										
As at April 1, 2022	-	2,096.76	1,282.05	60,070.72	1,937.73	259.51	378.54	711.57	406.81	67,143.69
Charge for the year (Refer Note 6(A))	-	639.82	294.64	17,681.89	387.87	112.67	143.83	179.41	69.59	19,509.72
Disposals/ deductions	-	-	12.44	180.88	15.79	144.00	-	-	21.59	374.70
As at March 31, 2023	**-**	**2,736.58**	**1,564.25**	**77,571.73**	**2,309.81**	**228.18**	**522.37**	**890.98**	**454.81**	**86,278.71**
As at April 1, 2023	**-**	**2,736.58**	**1,564.25**	**77,571.73**	**2,309.81**	**228.18**	**522.37**	**890.98**	**454.81**	**86,278.71**
Charge for the year (Refer Note 6(A))	-	918.86	350.06	22,086.64	525.33	166.74	157.18	307.63	69.07	24,581.51
Disposals/ deductions	-	54.36	0.02	3,176.82	15.79	175.40	101.29	300.03	1.50	3,825.21
As at March 31, 2024	**-**	**3,601.08**	**1,914.29**	**96,481.55**	**2,819.35**	**219.52**	**578.26**	**898.58**	**522.38**	**1,07,035.01**
Net Block										
As at March 31, 2023	**3,155.38**	**22,804.51**	**13,903.88**	**1,20,290.55**	**3,412.18**	**754.11**	**340.52**	**666.79**	**377.30**	**1,65,705.22**
As at March 31, 2024	**15,811.38**	**26,206.89**	**14,719.49**	**1,49,284.30**	**3,155.33**	**1,233.57**	**254.99**	**753.97**	**366.61**	**2,11,786.53**

@ An amount of ₹ 3,297.78 lakhs (March 31, 2023 : ₹ 1,921.68 lakhs) included in plant and machinery is towards expenses incurred on Trial run.

i) For lien / charge against property, plant and equipment, Refer note 18.1

ii) Refer note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

iii) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except two (2) number of immovable properties as indicated in the below mentioned case as at March 31, 2024 and March 31, 2023.

As on March 31, 2024

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Year held – indicate range, where appropriate	Reason for not being held in the name of Group
One Property held at Jamshedpur	1,131.60	GVR Developers	No	31.03.2023	Registration is delayed due to procedural issue.
Office Building	233.17	Globe Forex & Travels Ltd.	No	02.12.2011	The name of the Company has been changed from Globe Forex & Travels Ltd. to Globe All India Services Ltd. w.e.f. November 17, 2020

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

In one acquired subsidiary, title deed Conveyance of flat at Baddi, Nalagarh is not available.

As on March 31, 2023

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Year held – indicate range, where appropriate	Reason for not being held in the name of Group
One Property held at Jamshedpur	1,131.60	GVR Developers	No	31.03.2023	Registration is delayed due to procedural issue.
Office Building	233.17	Globe Forex & Travels Ltd.	No	02.12.2011	The name of the Company has been changed from Globe Forex & Travels Ltd. to Globe All India Services Ltd. w.e.f. November 17, 2020

4 (a). Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at April 1, 2022	12,946.82	12,946.82
Additions	20,448.67	20,448.67
Capitalised to Property, plant and equipment	24,328.45	24,328.45
As at March 31, 2023	**9,067.04**	**9,067.04**
As at April 1, 2023	**9,067.04**	**9,067.04**
Additions	19,005.26	19,005.26
Acquired in business combination (Refer note 47)	314.15	314.15
Capitalised to Property, plant and equipment	6,762.17	6,762.17
As at March 31, 2024	**21,624.28**	**21,624.28**
As at March 31, 2023	**9,067.04**	**9,067.04**
As at March 31, 2024	**21,624.28**	**21,624.28**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,734.35	2,296.43	376.87	216.63	21,624.28
Projects temporarily suspended	-	-	-	-	-
Total	**18,734.35**	**2,296.43**	**376.87**	**216.63**	**21,624.28**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,695.95	512.45	380.99	477.65	9,067.04
Projects temporarily suspended	-	-	-	-	-
Total	**7,695.95**	**512.45**	**380.99**	**477.65**	**9,067.04**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

i) Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Allowances	369.10	331.77
Interest / Bank Charges	1,083.59	924.72
Miscellaneous Expenses	14.20	9.07
Travelling Expenses	-	10.35
Professional Fees / Consultancy	-	33.20
Total	**1,466.89**	**1,309.11**
Add: Balance brought forward from previous year	1,166.31	2,107.06
	2,633.20	**3,416.17**
Less: Transfer / Allocated to Property, plant and equipment during the year	1,522.55	2,249.86
Balance pending allocation included in CWIP	**1,110.65**	**1,166.31**

There is no project whose completion is overdue or has exceeded its cost compared its original plan.

5. Intangible assets and Goodwill

Particulars	Goodwill	Other Intangible Assets			
		Customer Relationship	Computer Software	Online Portal Website Development	Total
Cost					
As at April 1, 2022	**503.19**	**-**	**561.63**	**14.50**	**576.13**
Additions	-	-	30.35	12.88	43.23
Disposals/ deductions	-	-	-	-	-
As at March 31, 2023	**503.19**	**-**	**591.98**	**27.38**	**619.36**
As at April 1, 2023	**503.19**	**-**	**591.98**	**27.38**	**619.36**
Additions	-	-	122.46	-	122.46
Acquired in business combination (Refer note 47)	7,066.85	5,144.00	48.27	-	5,192.27
Disposals/ deductions	-	-	12.54	-	12.54
As at March 31, 2024	**7,570.04**	**5,144.00**	**750.17**	**27.38**	**5,921.55**
Amortization					
As at April 1, 2022	**-**	**-**	**437.31**	**13.53**	**450.84**
Charge for the year (Refer Note 6(A))	-	-	64.07	0.06	64.13
Disposals/ deductions	-	-	-	-	-
As at March 31, 2023	**-**	**-**	**501.38**	**13.59**	**514.97**
As at April 1, 2023	**-**	**-**	**501.38**	**13.59**	**514.97**
Charge for the year (Refer Note 6(A))	-	214.66	38.81	2.78	256.25
Disposals/ deductions	-	-	-	-	-
As at March 31, 2024	**-**	**214.66**	**540.19**	**16.37**	**771.22**
Net Block					
As at March 31, 2023	**503.19**	**-**	**90.60**	**13.79**	**104.39**
As at March 31, 2024	**7,570.04**	**4,929.34**	**209.98**	**11.01**	**5,150.33**

i. There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

ii. The Group performs impairment assessment of Goodwill on an annual basis or more frequently when there is indication that Goodwill may be impaired or as necessary. The recoverable amount is determined based on the value in use calculation.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

6. Right-of-use assets (Refer note 33)

Particulars	Office Premises	Plant & Machinery	Lease hold Land	Total
Cost				
As at April 1, 2022	**60.96**	**2,141.98**	**1,043.57**	**3,246.51**
Additions	-	715.19	-	715.19
Disposals/ modifications	-	-	224.71	224.71
As at March 31, 2023	**60.96**	**2,857.17**	**818.86**	**3,736.99**
As at April 1, 2023	**60.96**	**2,857.17**	**818.86**	**3,736.99**
Additions	-	7,836.96	-	7,836.96
Acquired in business combination (Refer note 47)	-	-	8,432.05	8,432.05
Disposals/ deductions	-	-	-	-
As at March 31, 2024	**60.96**	**10,694.13**	**9,250.91**	**20,006.00**
Depreciation				
As at April 1, 2022	**55.88**	**32.68**	**95.20**	**183.76**
Charge for the year (Refer Note 6(A))	2.65	557.99	29.48	590.12
Disposals/ deductions	-	-	-	-
As at March 31, 2023	**58.53**	**590.67**	**124.68**	**773.88**
As at April 1, 2023	**58.53**	**590.67**	**124.68**	**773.88**
Charge for the year (Refer Note 6(A))	2.43	644.29	272.55	919.27
Disposals/ deductions	-	-	-	-
As at March 31, 2024	**60.96**	**1,234.96**	**397.23**	**1,693.15**
Net Block				
As at March 31, 2023	**2.43**	**2,266.50**	**694.18**	**2,963.11**
As at March 31, 2024	**-**	**9,459.17**	**8,853.68**	**18,312.85**

6 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipment	24,581.51	19,509.72
Amortization of Intangible assets	256.25	64.13
Depreciation of Right-of-use assets	919.27	590.12
Total	**25,757.03**	**20,163.97**

During the year, the management of the Holding Company has reassessed the useful life of certain class of plant & machinery and die refurbishment cost, basis technical evaluation, resulting in favourable and unfavourable impact of ₹ 2,073.00 lakhs and ₹ 2,067.00 lakhs on depreciation respectively. The net impact of these changes in current year is not material. This is expected to result in reduced depreciation charge from next year onwards which is likely to be in the range of ₹ 2,000.00 lakhs to ₹ 2,500.00 lakhs. However, this is dependent on several other factors also.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

7. Investments

Particulars	Face Value per share (₹)	Number of shares		Amounts	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Investment in equity instruments (Non-current)					
Investments in joint venture (carrying amount determined using the equity method of accounting)					
Unquoted					
Ramkrishna Titagarh Rail Wheels Limited (w.e.f. June 09, 2023) (Refer note i below)					
Cost of acquisition	10.00	6,37,48,699	-	6,374.87	-
Less: Group's share of loss				(69.22)	-
Aggregate value of unquoted investments				**6,305.65**	**-**
(b) Investments (other body corporate) (Non-current)					
At fair value through other comprehensive income					
Unquoted equity instruments (fully paid)					
Adityapur Auto Cluster	1,000	1,900	1,050	19.00	10.50
				19.00	**10.50**
At fair value through profit and loss					
Investments in debentures (unquoted)					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note ii below)	1,000	1,00,000	-	1,000.00	-
			-	**1,000.00**	**-**
Aggregate value of unquoted investments			**-**	**1,019.00**	**10.50**

Particulars	NAV (₹)		Number of shares		Amounts	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(c) Investments (Current)						
Investments in Liquid Mutual funds measured at Fair value through profit and loss (quoted)						
- Axis Arbitrage Fund - Direct Growth (EADGG)	18.480	-	92,28,519	-	1,705.40	-
- LIC MF Arbitrage Fund - Direct Plan - Growth	13.194	-	2,65,31,715	-	3,500.49	-
	31.673	**-**	**3,57,60,234**	**-**	**5,205.89**	**-**

	FV per equity share (₹)		Number of shares		Amounts	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments in Equity Instruments measured at Fair value through profit and loss						
Equity shares (quoted)						
- Union Bank of India	158.42	-	101	-	0.16	-
- Gautam Resources Ltd	15.00	-	5,000	-	0.75	-
- Blue Print Securities Ltd	6.40	-	2,500	-	0.16	-
			7,601	**-**	**1.07**	**-**
Total aggregate value of quoted investments					**5,206.96**	**-**
Total aggregate value of unquoted investments					**7,324.65**	**10.50**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Additional Information:

i) 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. (refer note 48)

The Holding Company has given bank guarantees on behalf of RTRWL amounting to ₹ 3,750.00 lakhs (March 31, 2023: Nil). (refer note 35A and 36).

ii) The Board of Directors of the Holding Company in its meeting dated December 14, 2022 had approved an investment to acquire upto 51% voting rights of Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles. In the current year, the Holding Company has invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares, at the option of the Holding Company, in accordance with a pre-determined conversion formula. The Holding Company expects to further invest ₹ 9,000.00 lakhs in TMPL. (refer note 35B).

iii) Refer note 37 for information about fair value measurements.

8. Trade receivables

Particulars	Current As at March 31, 2024	Current As at March 31, 2023
At amortised cost		
Unsecured		
Considered good	84,993.83	77,521.75
Trade Receivables which have significant increase in credit risk	49.27	49.27
Less: Impairment allowance (Allowance for bad and doubtful debts)	(49.27)	(49.27)
Total	**84,993.83**	**77,521.75**

Trade receivables Ageing Schedule

Particulars	Not Due #	Outstanding from due date of payment as on March 31, 2024: Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	59,241.46	23,299.14	1,630.87	243.21	314.68	264.47	**84,993.83**
Which have significant increase in credit risk	-	-	-	-	-	49.27	**49.27**
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**59,241.46**	**23,299.14**	**1,630.87**	**243.21**	**314.68**	**313.74**	**85,043.10**
Less: Loss allowance	-	-	-	-	-	(49.27)	(49.27)
Total	**59,241.46**	**23,299.14**	**1,630.87**	**243.21**	**314.68**	**264.47**	**84,993.83**

Trade receivables Ageing Schedule

Particulars	Not Due #	Outstanding from due date of payment as on March 31, 2023: Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	59,133.93	16,661.00	351.21	649.31	390.25	336.05	**77,521.75**
Which have significant increase in credit risk	-	-	-	-	49.27	-	**49.27**
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**59,133.93**	**16,661.00**	**351.21**	**649.31**	**439.52**	**336.05**	**77,571.02**
Less: Loss allowance	**-**	**-**	**-**	**-**	**(49.27)**	**-**	**(49.27)**
Total	**59,133.93**	**16,661.00**	**351.21**	**649.31**	**390.25**	**336.05**	**77,521.75**

Includes unbilled trade receivables March 31, 2024 : ₹ 1,493.43 lakhs (March 31, 2023 : ₹ 1,537.41 lakhs) towards supplementary invoicing.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

8.1: Trade receivables are non-interest bearing and are generally received within 180 days.

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in refer note 38.

8.3: No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.4: For lien / charge against trade receivables, Refer note 18.1.

9. Loans

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At amortised cost				
Unsecured, considered good				
Loan to Employees *	146.60	140.76	82.82	102.33
	146.60	**140.76**	**82.82**	**102.33**

* Includes loans and advances due from officers of the Holding Company March 31, 2024: ₹ 104.90 lakhs (March 31, 2023 : ₹ 136.34 lakhs) also refer note 36.

10. Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At amortised cost				
(Unsecured, considered good)				
Accrued Interest	-	-	50.64	107.19
Security deposits	2,698.72	1,711.36	125.83	201.08
Fixed deposits with original maturity of more than 3 months but less than 12 months **	871.06	-	-	-
Others	493.62	269.78	158.04	520.78
At FVTPL				
Foreign - exchange forward contracts	-	-	164.97	-
	4,063.40	**1,981.14**	**499.48**	**829.05**

10.1. Refer note 37 for determination of fair value

10.2. The Holding Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which would be recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015), to the employees in terms of the scheme. The amount of advance paid to the trust as at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ 64.51 lakhs) (refer note 16(e), 32 and 36).

10.3. In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL') has revised the electricity bill for the excess amount paid by the Holding Company. JBVNL did not pay the interest as per the Regulation. The Holding Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and has been awarded a favourable order by VUSNF.

** Includes ₹ 871.06 lakhs (March 31, 2023: Nil) lien against bank guarantees.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

11. Taxes

Particulars	Non-current	
	As at March 31, 2024	As at March 31, 2023
i) Deferred tax Liabilities (net)		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible assets	20,228.37	13,327.98
Right-of-use assets	2,479.11	-
Others	2.37	-
Gross Deferred Tax Liabilities	**22,709.85**	**13,327.98**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	662.43	395.86
Lease liabilities	2,189.86	-
On others*	1,777.70	1,344.13
Gross Deferred Tax Assets	4,629.99	1,739.99
Deferred Tax Liabilities (Net)	18,079.86	11,587.99

a. 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 will be in lower tax regime (22% plus surcharge and cess as applicable) in current financial year and the estimated tax expense for the year 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 year ended March 31, 2023 and year ended March 31, 2024 are not comparable.

* Includes deferred tax assets created on Government grants.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of deferred tax liabilities (net):		
Opening balance	11,587.99	7,436.46
Recognised during the year in Statement of Profit & Loss	(70.00)	491.16
Acquired in business combination (Refer note 47)	6,551.76	-
Utilisation of MAT credit entitlement	-	3,660.92
Other items	10.11	(0.55)
Closing balance	**18,079.86**	**11,587.99**

Particulars	As at	
	March 31, 2024	March 31, 2023
ii. Deferred tax Assets (net)		
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	41.66	18.60
Business loss including unabsorbed depreciation	-	60.39
Gross Deferred Tax Assets	**41.66**	**78.99**
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible assets	16.74	11.42
Gross Deferred Tax Liabilities	**16.74**	**11.42**
Deferred Tax Assets (Net)	**24.92**	**67.57**
Reconciliation of deferred tax assets (net):		
Opening balance	67.57	290.41
Recognised during the year in Statement of Profit & Loss	(42.65)	(222.84)
Closing balance	**24.92**	**67.57**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
iii. Tax expenses		
a) Income-tax expense recognised in the statement of profit and loss		
Current tax		
Current tax on profits for the period	11,611.28	11,985.87
Tax adjustments for earlier year	5.62	(70.55)
Total current tax expense	**11,616.90**	**11,915.32**
Deferred Tax		
Origination and reversal of temporary differences	144.99	717.66
Total deferred tax expense	**144.99**	**717.66**
Income-tax expense reported in the Statement of Profit and Loss	**11,761.89**	**12,632.98**
b) Tax impact on remeasurement of post employment defined benefit obligation	172.05	65.00
Total tax (expense) / benefit recognised in Other Comprehensive Income	**172.05**	**65.00**
c) Tax impact on Exchange difference on translation of foreign operations	(0.98)	(2.99)
Total tax expense recognised in Other Comprehensive Income	**(0.98)**	**(2.99)**
Tax expense recognised in OCI	**171.07**	**62.01**
d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:		
Profit before income tax	**45,974.63**	**37,443.82**
Enacted Income tax rate in India applicable to the Holding Company	25.168%	34.944%
Expected income tax rate to be applicable on the Holding Company from the FY 2023-2024	25.168%	25.168%
Tax on Profit before tax @ 25.168% (March 31, 2023 : @ 34.944%)	11,570.89	13,084.37
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	605.42	164.26
Reversal of Deferred Tax due to change in Rate of Income Tax (refer note 11(i)(a))		
- Reversal of opening deferred tax liability to the extent likely to be reversed when the holding company will be in lower tax regime @ 25.168%.	(376.19)	(495.41)
Tax adjustment for earlier year	5.62	(70.55)
Effect of lower tax rate in subsidiary	(2.41)	(47.11)
Other items	(41.44)	(2.58)
Total Income tax expense	**11,761.89**	**12,632.98**

12. Tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-current tax assets (net)		
Non-current tax assets (net of provision for income tax ₹ 10,484.11 lakhs (March 31, 2023: ₹ Nil)	1,178.12	250.29
b) Current tax assets (net)		
Income Tax Refundable	223.17	322.42
c) Current tax liabilities (net)		
Provision for income tax (net of advance tax ₹ Nil (March 31, 2023: ₹ 6,460.81 lakhs) *	157.50	1,826.36
* Subsequent to March 31, 2023 ₹ 1,400.00 lakhs has been paid on April 27, 2023 by the Holding Company.		

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

13. Other assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
a) Capital advances	12,057.02	4,092.71	-	-
b) Advance other than capital advances				
- Advance to suppliers / service provider ^	-	-	5,935.19	2,756.92
- Advance to employees	7.10	-	68.84	89.45
c) Government Grant receivable	3,835.58	2,874.39	5,423.57	3,399.37
d) Export incentives receivable	-	-	780.28	285.41
e) Others				
- Prepaid expenses	242.71	147.20	2,802.29	2,523.36
- Balance with Government Authorities**	102.85	96.72	3,639.18	1,788.56
	16,245.26	**7,211.02**	**18,649.35**	**10,843.07**

^ Includes certain old aged advances to Airlines March 31, 2024: ₹ 653.39 lakhs (March 31, 2023: ₹ 248.00 lakhs) which the Group expects to realize shortly.

** Balances with Government Authorities primarily includes amounts realisable from the value added tax and customs authorities of India and the unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Group.

14. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw Materials #	22,429.98	17,549.76
Work in Progress	45,057.37	39,456.92
Inventory of traded goods	-	0.62
Finished Goods #	17,881.01	14,194.04
Stores & spares (including packing materials) #	22,739.53	15,987.38
Forgings Scrap	2,371.44	3,600.15
Less: Provision for Slow Moving Inventory	(462.23)	(98.16)
Total	**1,10,017.10**	**90,690.71**

Includes goods-in-transit a) Finished Goods ₹ 5,001.40 lakhs (March 31, 2023: ₹ 4,092.75 lakhs); b) Raw Materials ₹ 192.03 lakhs (March 2023: ₹ 17.72 lakhs); c) Stores and Spares ₹ 94.65 lakhs (March 31, 2023: ₹ 144.01 lakhs)

For lien / charge against inventories, Refer note 18.1.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

15. a) Cash and cash equivalents:

Particulars	As at March 31, 2024	As at March 31, 2023
i) Cash in hand	12.02	16.01
ii) Balances with banks		
- On Current Accounts	16,720.65	4,323.97
- Fixed deposits with original maturity of less than 3 months	580.15	112.61
Cash and cash equivalents	**17,312.82**	**4,452.59**
b) Other bank balances:		
- Earmarked balances*	4.63	4.59
- Unspent CSR Account	14.44	-
- Employee's Gratuity Fund Account	9.54	-
- Fixed deposits with original maturity of more than 3 months but less than 12 months**	361.84	272.95
Other Bank Balances	**390.45**	**277.54**

* Relates with the amount lying as unclaimed dividend.

**Includes ₹ 202.51 lakhs (March 31, 2023: ₹ Nil) lien against bank guarantees.

16. Equity share capital

Particulars	Number of shares			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised capital				
Equity shares of ₹ 2/- each (March 31, 2023: ₹ 2/- each)	19,12,50,000	19,12,50,000	3,825.00	3,825.00
	19,12,50,000	**19,12,50,000**	**3,825.00**	**3,825.00**

a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	19,12,50,000	19,12,50,000	3,825.00	3,825.00
At the end of the year	**19,12,50,000**	**19,12,50,000**	**3,825.00**	**3,825.00**

Particulars	Number of shares			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid-up (refer note 16(c) & (d))				
Equity shares of ₹ 2/- each (March 31, 2023: ₹ 2/- each)	18,07,76,179	15,98,89,535	3,615.52	3,197.79
	18,07,76,179	**15,98,89,535**	**3,615.52**	**3,197.79**

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	15,98,89,535	15,98,89,535	3,197.79	3,197.79
Add: Issue of equity shares against conversion of warrants (refer note 16(c))	46,00,000	-	92.00	-
Add: Equity shares issued through Qualified Institutions Placement (QIP) (refer note 16(d))	1,62,86,644	-	325.73	-
At the end of the year	**18,07,76,179**	**15,98,89,535**	**3,615.52**	**3,197.79**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

c) Pursuant to approval of shareholders in Extra-Ordinary General Meeting (EGM) dated October 12, 2022, the Holding Company, on October 26, 2022, had allotted 46,00,000 warrants, each convertible into one equity share of face value of ₹ 2/- each, on preferential basis at an issue price of ₹ 205/- each upon receipt of 25% of the issue price (i.e. ₹ 51.25 per warrant) as warrant subscription money amounting to ₹ 2,357.50 Lakhs.

Subsequently, pursuant to approval of Board of Directors on September 30, 2023 for allotment of equity shares of face value of ₹ 2/- each upon conversion of warrants, the Holding Company has allotted 46,00,000 equity shares (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 on exercise of their rights of conversion into equity shares in compliance of section 42 & other related provisions of Companies Act 2013.

d) During the year, the Holding Company has issued & allotted 1,62,86,644 equity shares of ₹ 2/- each in Qualified Institutions Placement ('QIP') at an issue price of ₹ 614/- per share (including securities premium of ₹ 612/- per share) aggregating to ₹ 99,999.99 lakhs. The issue was made through QIP in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (SEBI Regulation) as amended, Sec 42, Sec 62 & other related provisions of Companies Act 2013.

Pursuant to the allotment of equity shares in the QIP, the paid up equity share capital of the Holding Company has increased from ₹ 3,289.79 lakhs comprising of 16,44,89,535 equity shares to ₹ 3,615.52 lakhs comprising of 18,07,76,179 equity shares.

The Holding Company had incurred expenses amounting to ₹ 2,183.35 lakhs towards issuance of equity shares which have been debited to securities premium account.

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 Holding Company, funding of working capital requirements of the Holding Company and general corporate purpose.

e) The Holding Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which has been recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015), to the employees in terms of the scheme. The amount of advance paid to the trust as at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ 64.51 lakhs) which has been disclosed under 'Other Financial Assets - Others' (refer note 10, 32 and 36)

f) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2/- per share (March 31, 2023: ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The holding company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) The Holding Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries / associates. Details of shareholders holding more than 5% shares in the Holding Company is given as below:

Equity Share of ₹ 2/- (March 31, 2023 : ₹ 2/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2023-2024 in the Holding Company is given as below:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Shareholders holding more than 5% equity shares for the FY 2022-2023 in the Company is given as below :

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,78,76,229	5,100	3,78,81,329	23.69
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	-	2,16,11,651	13.52
Aditya Birla Sun Life Trustee Private Limited A/c	85,82,420	(40,11,866)	45,70,554	2.86

h) The Holding Company during the preceding 5 years -

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not allotted shares by way of bonus shares

iii. has bought back 6,74,993 Nos. of equity shares in financial year 2020-2021.

i) There are no calls unpaid by Directors / Officers of the Group.

j) The Holding Company has converted 46,00,000 Warrants into 46,00,000 Equity shares during the financial years 2023-24.

k) The Holding Company has not forfeited any shares during the above financial years.

l) Disclosure of shareholding of promoters (Face value ₹ 2/- per share)

Shares held by promoters at the end of the year 2023-2024

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98	0.12
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51	4.63
Ramkrishna Rail and Infrastructure Pvt. Ltd.	65,00,000	-	65,00,000	3.60	-
Naresh Jalan	15,09,650	30,05,775	45,15,425	2.50	199.10
Chaitanya Jalan	30,47,900	-	30,47,900	1.69	-
Rashmi Jalan	20,93,850	200	20,94,050	1.16	0.01
Naresh Jalan HUF	13,43,750	-	13,43,750	0.74	-

Shares held by promoters at the end of the year 2022-2023

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd.	3,78,76,229	5,100	3,78,81,329	23.69	0.01
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	-	2,16,11,651	13.52	-
Ramkrishna Rail and Infrastructure Pvt. Ltd.	65,00,000	-	65,00,000	4.07	-
Chaitanya Jalan	1,67,900	28,80,000	30,47,900	1.91	1,715.31
Rashmi Jalan	20,93,750	100	20,93,850	1.31	0.00
Naresh Jalan	14,53,750	55,900	15,09,650	0.94	3.85
Naresh Jalan HUF	13,43,750	-	13,43,750	0.84	-
Mahabir Prasad Jalan	22,80,000	(22,80,000)	-	-	(100.00)
Mahabir Prasad Jalan HUF	6,00,000	(6,00,000)	-	-	(100.00)

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

17. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
A. Reserves and Surplus		
Capital reserves (Refer note a)	3,546.01	3,546.01
Securities premium reserve (Refer note b)	1,43,846.24	37,017.33
General reserve (Refer note c)	5,610.81	5,110.81
Employee's stock options outstanding reserve (Refer note d)	934.17	748.73
Capital redemption reserve (Refer note e)	67.50	67.50
Money received against share warrants (Refer note f)	-	2,357.50
Retained earnings (Refer note g)	1,10,773.23	80,116.42
B. Other Reserve		
Foreign currency translation reserve (Refer note h)	16.61	14.23
Total	**2,64,794.57**	**1,28,978.53**

a) Capital Reserve

This reserve had been created on account of capital subsidy received in the form of sales tax refund under Jharkhand Industrial Policy, 2001 and on account of forfeiture of share warrants money.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,546.01	3,546.01
Add: Changes during the year	-	-
Closing Balance	**3,546.01**	**3,546.01**

b) Securities Premium Reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013 and Rules thereunder.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	37,017.33	37,017.33
Add: Securities premium on conversion of warrants exercised during the year (Refer note 16(c))	9,338.00	-
Add: Securities premium on Equity shares issued through Qualified Institutions Placement (QIP) during the year (Refer note 16(d)) *	97,490.91	
Closing Balance	**1,43,846.24**	**37,017.33**

* Net of expenses on share issued through QIP ₹ 2,183.35 lakhs. The expenses includes ₹ 122.52 lakhs towards services rendered by statutory auditor.

c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5,110.81	4,610.81
Add: Amount transferred from Retained earnings	500.00	500.00
Closing Balance	**5,610.81**	**5,110.81**

d) Employee's stock options outstanding reserve (ESOP)

Employee's Stock Options Outstanding is a stock option guaranteed to specified employees of the Holding Company. It offers option's holder the right but not an obligation to purchase shares of the Company on fulfilment of conditions mentioned in ESOP scheme at the price decided at the time of grant of options (refer note 32).

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	748.73	748.73
Add: Charge for the year (refer note 28)	185.44	-
Closing Balance	**934.17**	**748.73**

e) Capital redemption reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	67.50	67.50
Closing Balance	**67.50**	**67.50**

f) Money received against Share Warrants

Represents financial instruments which give the holder the right to acquire equity shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,357.50	-
Add: Money received against Share Warrants (Refer note 16(c))	7,072.50	2,357.50
Less: Issued shares against Share Warrants money received (Refer note 16(c))	(9,430.00)	-
Closing Balance	**-**	**2,357.50**

g) Retained earnings

Retained Earnings are the profits and gains that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	80,116.42	58,615.46
Add: Profit for the year	34,143.52	24,810.84
Add: Other Comprehensive Income for the year (net of tax)	(542.37)	(91.76)
	1,13,717.57	**83,334.54**
Less: Transfer to General Reserve	(500.00)	(500.00)
Less: Dividend (Refer note 41)	(2,444.34)	(2,718.12)
	1,10,773.23	**80,116.42**

h) Foreign currency translation reserve

Exchange differences arising from translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss on disposal of the net investment.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	14.23	34.92
Add: Arisen during the year	2.38	(20.69)
Closing Balance	**16.61**	**14.23**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

18. Borrowings

Particulars	Non-current	
	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Secured		
Term loans from banks		
- Rupee loans	68,611.96	54,340.56
- Rupee loans (ECGLS)	1,012.08	965.07
- Foreign currency loans	13,624.78	11,057.23
- Auto loans	383.52	144.20
Term loans from financial institutions		
- Non-convertible debentures	11,915.86	5,431.87
- Rupee loans	1,399.65	20,731.10
Total	**96,947.85**	**92,670.03**
Less: Current maturities of long term borrowings (Secured)	20,282.92	16,911.53
Total	**76,664.93**	**75,758.50**

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Working Capital facilities:		
Secured		
Repayable on demand :		
From banks		
- Cash credit	1,202.29	1,009.41
- Working capital demand / short term loans / FCNR	4,735.77	4,671.28
- Packing credit loan in INR	-	20,789.33
From financial institutions		
- Bill discounting	7,088.24	10,485.92
Unsecured		
Repayable on demand :		
From banks		
- Packing credit loan in INR	-	556.19
- Suppliers credit	1,446.37	550.36
From related party (Refer note 36)		
- Working capital demand / short term loans	416.03	-
Current maturities of long-term borrowings (Secured)	20,282.92	16,911.53
	35,171.62	**54,974.02**

18.1 The Group has taken borrowings in domestic and foreign currencies towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Group are as follows -

Particulars	As at March 31, 2024	As at March 31, 2023
Secured long term borrowings	96,947.85	92,670.03
Secured short term borrowings	13,026.30	36,955.94
Unsecured short term borrowings	1,862.40	1,106.55
Total borrowings	**1,11,836.55**	**1,30,732.52**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

<table>
<tr><th>Facility Category</th><th>Security Details</th><th>Payment frequency</th><th>As at March 31, 2024</th><th>As at March 31, 2023</th></tr>
<tr><td>Rupee loans #@</td><td rowspan="2">Primary Security:
Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's bankers created / to be created in their favour for working capital loans.
Collateral Security:
It is further secured by the second charge on the current assets of the Holding Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.</td><td rowspan="2">Repayable as below:-
33 quarterly instalments in FY 2024-25,
30 quarterly instalments in FY 2025-26,
29 quarterly instalments in FY 2026-27,
24 quarterly instalments in FY 2027-28,
16 quarterly instalments in FY 2028-29,
7 quarterly instalments in FY 2029-30,
2 quarterly instalments in FY 2030-31
(includes repayment of 11 loans)</td><td>36,991.33</td><td>56,025.65</td></tr>
<tr><td>Foreign currency loans *</td><td>12,759.95</td><td>8,491.43</td></tr>
<tr><td>Rupee loans</td><td>Secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders.</td><td>Repayable as below:-
3 quarterly instalments in FY 2024-25,
4 quarterly intsallments in FY 2025-26,
4 quarterly instalments in FY 2026-27,
4 quarterly instalments in FY 2027-28,
1 quarterly instalment FY 2028-29
(includes repayment of one loan)</td><td>1,915.76</td><td>947.75</td></tr>
<tr><td>Rupee loans</td><td>Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's lenders created / to be created in their favour for working capital loans. It is also secured by exclusive charge on the office building at 72, Shakespeare Sarani, Kolkata-700017.
Collateral Security:
It is further secured by the second charge on the current assets of the Holding Company, both present and future and excluding receivables discounted by any other bank and exclusively charged to discounting lender.</td><td>Repayable as below:-
7 quarterly instalments in FY 2024-25,
8 quarterly instalments in FY 2025-26,
8 quarterly instalments in FY 2026-27,
8 quarterly instalments in FY 2027-28,
8 quarterly instalments in FY 2028-29,
2 quarterly instalments in FY 2029-30
(includes repayment of two loans)</td><td>9,818.06</td><td>4,178.93</td></tr>
<tr><td>Rupee loans</td><td>Exclusive charge on the office property at 23 Circus Avenue, Kolkata -17 acquired out of the Rupee Loans facility.</td><td>Repayable as below:-
4 quarterly instalments in FY 2024-25,
4 quarterly instalments in FY 2025-26,
4 quarterly instalments in FY 2026-27,
4 quarterly instalments in FY 2027-28,
2 quarterly instalments in FY 2028-29
(includes repayment of one loan)</td><td>2,117.65</td><td>2,588.24</td></tr>
</table>

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Foreign currency loans	Term Loan is secured by the exclusive first charge on the 125 MN Front Axles, Crankshafts, and Stub Axle (four at a time) Forging Press Line imported from SMS Meer,Gmbh.	Repayable as below:- 1 half yearly instalment in FY 2024-25 (includes repayment of one loan)	864.83	2,565.80
Rupee loans #	First and Exclusive charge on the assets acquired out of the Rupee Loans facility.	Fully Repaid	-	1,374.32
Non-convertible debentures	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's bankers created / to be created in their favour for working capital loans. Collateral Security: It is further secured by the second charge on the current assets of the Holding Company, both present and future, excluding trade receivables discounted by any with-recourse' financing	Repayable as below:- 2 half yearly instalments in FY 2024-25, 2 half yearly instalmentsin FY 2025-26, 2 half yearly instalments in FY 2026-27, 1 half yearly instalment in FY 2027-28. (includes repayment of one loan)	4,233.52	5,431.87
Rupee loans #@	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's bankers created / to be created in their favour for working capital loans.	Fully Repaid	-	9,956.77
Rupee loans	Secured by exclusive first charge over the solar assets financed out of the term loan proceeds.	Repayable as below:- 3 quarterly instalmentsin FY 2024-25, 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 4 quarterly instalments in FY 2028-29, 4 quarterly instalments in FY 2029-30, 1 quarterly instalment in FY 2030-31. (includes repayment of one loan)	2,776.67	-
Rupee loans	Term loans are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Subsidiary Company, i.e., ACIL Limited and subject to charges of the Subsidiary Company's bankers created / to be created in their favour for working capital loans. It is further secured by the second pari -passu charge on the current assets of the Subsidiary Company, i.e., ACIL Limited, both present and future and the Corporate Guarantee of Holding Company.	Repayable as below:- 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 4 quarterly instalments in FY 2028-29, 4 quarterly instalments in FY 2029-30, 4 quarterly instalments in FY 2030-31. (includes repayment of one loan)	6,436.26	-

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Non-convertible debentures	Non Convertible Debentures are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Subsidiary Company, i.e., ACIL Limited and subject to charges of the Subsidiary Company's bankers created / to be created in their favour for working capital loans. It is further secured by the second pari -passu charge on the current assets of the Subsidiary Company, i.e., ACIL Limited, both present and future and the Corporate Guarantee of Holding Company.	Repayable as below:- 1 Annual instalment in FY 2024-25, 1 Annual instalment in FY 2025-26, 1 Annual instalment in FY 2026-27, 1 Annual instalment in FY 2027-28, 1 Annual instalment in FY 2028-29. (includes repayment of one loan)	2,182.34	-
Rupee loans (ECGLS)	Second charge on current assets of the Subsidiary Company i.e., Multitech Auto Private Limited, both present and future Second charges on the immovable and moveable assets of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below:- FY24-25 - 14 monthly installments, FY25-26- 12 monthly installments, FY26-27- 7 monthly installments (includes repayment of two loans)	211.15	-
Rupee loans	Primary Security:- Extension of Exclusive charge on current assets of the Subsidiary Company i.e., Multitech Auto Private Limited, both present and future Collateral Security Extension of Exclusive charges on the Moveable & immovable assets of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below:- FY24-25- 12 monthly installments, FY25-26- 05 monthly installments (includes repayment of one loan)	255.00	-
Rupee loans	Secured by the exclusive first charge on the asset of Subsidiary Company i.e., Mal Metalliks Private Limited financed by the banks. It is secured by way of lien on Fixed Deposits ₹ 44.20 lakhs and ₹ 100.00 lakhs.	Repayable as below:- 12 monthly instalmentsin FY 2024-25, 11 monthly instalments in FY 2025-26 (includes repayment of one loan)	90.26	-
Rupee loans	Secured by the exclusive first charge on the asset of Subsidiary Company i.e., Mal Metalliks Private Limited financed by the banks. It is secured by way of lien on Fixed Deposits ₹ 25.00 lakhs of Subsidiary Company i.e., Mal Metalliks Private Limited.	Repayable as below:- 12 monthly instalments in FY 2024-25, 12 monthly instalments in FY 2025-26, 12 monthly instalments in FY 2026-27, 9 monthly instalments in FY 2027-28. (includes repayment of one loan)	159.00	-

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Rupee loans	Primary Security: Secured by way of first pari-passu charge over all moveable assets Subsidiary Company i.e., Multitech Auto Private Limited, acquired under this loan. Collateral Security It is further secured by way of lien on the FDR of ₹ 44.20 lakhs, ₹ 35.00 lakhs and ₹ 100 lakhs	Repayable as below:- 12 monthly instalments in FY 2024-25, 12 monthly instalments in FY 2025-26, 12 monthly instalments in FY 2026-27, 9 monthly instalments in FY 2027-28. (includes repayment of one loan)	262.51	-
Rupee loans	Secured by way of first pari-passu charge over all moveable assets Subsidiary Company i.e., Multitech Auto Private Limited, acquired under this loan It is further secured by way of lien of FDRs of ₹ 79.20 lakhs and FDR of ₹150.00 lakhs and ₹ 100 lakhs	Repayable as below:- 12 monthly instalments in FY 2024-25, 12 monthly instalments in FY 2025-26, 12 monthly instalments in FY 2026-27, 12 monthly instalments in FY 2027-28, 3 monthly instalments in FY 2028-29. (includes repayment of one loan)	415.83	-
Rupee loans	Secured by way of first pari-passu charge over all moveable assets of Subsidiary Company i.e., Multitech Auto Private Limited, acquired under this loan It is further secured by way of lien of FDR of ₹ 150.00 lakhs, FDRs of ₹ 79.20 lakhs and FDR of ₹ 50.00 lakhs and ₹ 100 lakhs	Repayable as below:- 12 monthly instalments in FY 2024-25, 12 monthly instalments in FY 2025-26, 12 monthly instalments in FY 2026-27, 9 monthly instalments in FY 2027-28 (includes repayment of one loan)	191.00	-
Rupee loans (ECGLS)	Primary Security:- Extension of Exclusive charge on current assets and moveable fixed assets of the Subsidiary Company i.e., Mal Metalliks Private Limited, both present and future Collateral Security Extension of Exclusive charges on the immovable assets of the Subsidiary Company i.e., Mal Metalliks Private Limited.	Repayable as below:- 12 monthly instalments in FY 2024-25, 12 monthly instalments in FY 2025-26, 10 monthly instalments in FY 2026-27 (includes repayment of one loan)	139.65	-
Cash credit		On demand	563.45	-
Rupee loans	Primary Security: Secured by way of first pari-passu on the entire moveable & immoveable fixed assets of the Subsidiary Company i.e., JMT Auto Limited. Collateral Security: It is further secured by the second parri-passu charge on the current assets of the Subsidiary Company i,e, JMT Auto Limited and the Corporate guarantee of the Holding Company.	Repayable as below:- 3 quarterly instalments in FY 2025-26, 8 quarterly instalments in FY 2026-27, 8 quarterly instalments in FY 2027-28, 8 quarterly instalments in FY 2028-29, 8 quarterly instalments in FY 2029-30, 5 quarterly instalments in FY 2030-31. (includes repayment of two loans)	6,113.28	-

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Non-convertible debentures	Primary Security: Secured by way of first pari-passu on the entire moveable & immoveable fixed assets of the subsidiary Company i.e., JMT Auto Limited. Collateral Security: It is further secured by the second parri-passu charge on the current assets of the subsidiary Company i.e., JMT Auto Limited.	Repayable as below:- 1 Annual instalment in FY 2024-25, 1 Annual instalment in FY 2025-26, 1 Annual instalment in FY 2026-27, 1 Annual instalment in FY 2027-28. (includes repayment of one loan)	5,500.00	-
Auto loans	Secured by the exclusive first charge on the asset financed by the banks.	Repayable as below:- 36 monthly instalments in FY 2024-25, 36 monthly instalments in FY 2025-26, 13 monthly instalments in FY 2026-27, 12 monthly instalments in FY 2027-28, 6 monthly instalments in FY 2028-29 (includes repayment of three loan)	383.52	144.20
Working capital demand / short term loans #	Secured by first pari-passu charge on current assets of the Holding Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Holding Company.	Fully Repaid -(Payable on Demand)	-	12.88
Packing Credit Loan in INR #	Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets ,both present and future, of the Holding Company excluding assets which are exclusively charged to other lenders.	Fully Repaid -(Payable on Demand)	-	20,789.33
Cash credit	Primary Security:- Extension of Exclusive charge on current assets of the Subsidiary Company i.e., Multitech Auto Private Limited, both present and future Collateral Security Extension of Exclusive charges on the Moveable & immovable assets of the Subsidiary Company i.e., Multitech Auto Private Limited.	On demand	637.31	-
Cash Credit	Secured by first pari-passu charge on current assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future.	On demand	1.53	1,009.41
Working capital demand / short term loans	Secured by first pari-passu charge over movable fixed assets owend by the Subsidiary Company i.e., Globe All India Services Limited and immovable properties sitauated at 8, Ho-Chi-Minh Sarani, Kolkata - 700071 owend by the Subsidiary Company i.e., Globe All India Services Limited. Corporate guarantee of Riddhi Portfolio Pvt. Ltd.	On demand	1,900.00	3,015.00

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2024	As at March 31, 2023
Rupee loans	Secured by first pari-passu charge on current assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future. Secured by first pari-passu charge over movable fixed assets owend by the Subsidiary Company i.e., Globe All India Services Limited and immovable properties sitauated at 8, Ho-Chi-Minh Sarani, Kolkata - 700071 owend by the Subsidiary Company i.e., Globe All India Services Limited. Corporate guarantee of Riddhi Portfolio Pvt. Ltd.	Repayable as below:- 4 quarterly instalments in FY 2024-25, 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 3 quarterly instalments in FY 2028-29. (includes repayment of one loan)	2,469.00	-
Rupee loans (ECGLS)	Axis Bank Secured by Second pari-passu charge on current assets assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future. Secured by Second pari-passu charge over immovable properties sitauated at 8, Ho-Chi-Minh Sarani, Kolkata - 700071 owend by the Subsidiary Company i.e., Globe All India Services Limited. RBL and Kotak Bank - Secured by Second pari-passu charge on current assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future.	Repayable as below:- 45 monthly instalments in FY 2024-25, 24 monthly instalments in FY 2025-26, 24 monthly instalments in FY 2026-27, 15 monthly instalments in FY 2027-28. (includes repayment of three loans)	661.28	965.07
Working capital demand / short term loans / FCNR	Exclusive first charge on all of the present and future current assets of the Subsidiary Company, i.e., Ramkrishna Forgings LLC and Corporate guarantee of the Holding company	On demand	2,835.77	1,643.40
Bill discouting	Exclusive charge on the discounted bills of one of the customer.	On demand	7,088.24	10,485.92
Working capital demand / short term loans	Unsecured from Related Party	On demand	416.03	-
Working capital demand / short Term Loans/ Packing Credit Loan in INR#	Unsecured	Fully Repaid - (Payable on demand)	-	556.19
Suppliers Credit	Unsecured	On maturity date	1,446.37	550.36
Total			1,11,836.55	1,30,732.52

*** Consists of suppliers line of credit which is a part of term loan facilities extended by the banks.**
 # Part of the loan/entire loan has been prepaid in the current financial year.
@ Few loans from bank / financial institution have been taken over by other banks in the FY 2023-2024.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2024 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loans	7.25 - 10.5	16,034.79	35,147.76	24,230.85	7,869.54	83,282.94
Rupee loans (ECGLS)	7.50 - 9.25	440.33	479.04	92.71	-	1,012.08
Auto loan	7.20 - 9.10	94.59	173.05	115.88	-	383.52
Foreign currency term loan	6M Euribor+1.25 (presently 5.116)	868.44	-	-	-	868.44
Non-convertible debentures	7.25-9.97	3,033.69	6,067.38	2,859.05	-	11,960.12
Cash credit	9.60 to 11.00	1,202.29	-	-	-	1,202.29
Working capital demand / short term loans / FCNR	7.85- 9.95	4,735.77	-	-	-	4,735.77
Bill discounting	-	7,088.24	-	-	-	7,088.24
Working capital demand / short term loans - Related Party	14.00	416.03	-	-	-	416.03
Unsecured loan - Suppliers credit	5.48-6.28	1,446.37	-	-	-	1,446.37
		35,360.54	**41,867.23**	**27,298.49**	**7,869.54**	**1,12,395.80**

The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 559.25 lakhs.

18.3 The Group has been sanctioned Working Capital limits in excess of Rupees five crores in aggregate from banks on the basis of securities as mentioned in note 18.1 above. In respect of these limits, the Company is required to submit quarterly returns for current assets including inventory, trade receivables and Acceptances. The revised quarterly returns as filed with banks are in agreement with books except below:

Quarter	Name of Bank	Company Name	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
September 30, 2023	Bank of Baroda	Mal Metalliks Private Limited 100% subsidiary of Multitech Auto Private Limited	Trade Receivables	571.87	572.87	(1.00)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods are done only on finalization of books of accounts/financial statements
			Inventory	1,217.26	1,400.56	(183.30)	
September 30, 2023	Axis Bank Limited, Jamshedpur	Multitech Auto Private Limited	Trade Receivables	1,693.81	1,683.61	10.20	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods are done only on finalization of books of accounts/financial statements
			Inventory	1,944.33	1,926.05	18.28	

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Quarter	Name of Bank	Company Name	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
June 30, 2023	Axis Bank, ICICI Bank, IDFC First Bank, Kotak Mahindra Bank	Globe All India Services Limited	Trade Receivables	9,600.63	8,060.56	1,540.07	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.
December 31, 2022	State Bank of India, IDBI Bank Limited, DBS Bank India Limited, DCB Bank Limited, ICICI Bank Limited, Standard Chartered Bank, Ratnakar Bank Limited, Axis Bank Limited, IndusInd Bank Limited, Qatar National Bank, Kotak Mahindra Bank Ltd., HDFC Bank Limited, IDFC First Bank Limited, Indian Bank	Ramkrishna Forgings limited	Trade Receivables	76,673.81	76,713.85	(40.04)	The discrepancy is on account of the details being submitted on the basis of provisional books/ financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts/ financial statements.
September 30, 2022	State Bank of India, IDBI Bank Limited, DBS Bank India Limited, DCB Bank Limited, ICICI Bank Limited, Standard Chartered Bank, Ratnakar Bank Limited, Axis Bank Limited, IndusInd Bank Limited, Qatar National Bank, Kotak Mahindra Bank Ltd., HDFC Bank Limited, IDFC First Bank Limited, Indian Bank	Ramkrishna Forgings limited	Trade Receivables	73,831.65	73,509.00	322.65	The discrepancy is on account of the details being submitted on the basis of provisional books/ financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts/ financial statements.

The Group have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of exclusive charge on discounted bills of one customer. However, it is not required to submit quarterly returns/statements of current assets of the Group to the financial institutions.

18.4 The Group has satisfied all debt covenants prescribed in terms of loans from banks and financial institutions. The Group has not defaulted on any loans payable except one of the acquired subsidiary had defaulted in repayment loans and borrowings to banks and financial institutions prior to the acquisition. However the said subsidiary has settled the outstanding loans and borrowings on its acquisition by the Group. The subsidiary is in the process of obtaining no dues certificate from the respective lenders.

18.5 Term loans were applied for the purpose for which the loans were obtained.

18.6 One of the acquired subsidiary was declared a wilful defaulter prior to the date of acquisition. However the said subsidiary has settled the outstanding loans and borrowings on its acquisition by the Group. The subsidiary's name is still appearing in the list of wilful defaulters, and the Group is in talks with the banks to obtain the no dues certificate and get it's name removed from the wilful defaulter list.

19. Lease liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer note 33)	7,563.85	2,054.09	1,252.72	552.98
	7,563.85	**2,054.09**	**1,252.72**	**552.98**

20. Trade payables

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	3,189.71	1,644.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,758.99	39,617.86
Acceptances	57,714.55	37,887.77
	98,473.54	**77,505.63**
	1,01,663.25	**79,150.60**

20.1. Trade payables other than acceptances given to the bank are non- interest bearing. Trade payable are normally settled within 90 days credit terms.

20.2. Refer note 38 for information about liquidity risk and market risk on trade payables.

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Outstanding dues of micro enterprises and small enterprises	2,289.14	900.57	-	-	-	**3,189.71**
Outstanding dues of creditors other than micro enterprises and small enterprises	84,037.53	14,232.93	152.35	43.73	7.00	**98,473.54**
Disputed						
Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**86,326.67**	**15,133.50**	**152.35**	**43.73**	**7.00**	**1,01,663.25**

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Outstanding dues of micro enterprises and small enterprises	-	1,644.97	-	-	-	**1,644.97**
Outstanding dues of creditors other than micro enterprises and small enterprises	35,498.70	41,953.64	44.99	3.11	5.19	**77,505.63**
Disputed						
Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**35,498.70**	**43,598.61**	**44.99**	**3.11**	**5.19**	**79,150.60**

Includes unbilled trade payables March 31, 2024 : ₹ 5,256.44 lakhs (March 31, 2023 : ₹ 3,052.12 lakhs) towards goods / services received for which invoices have not been received.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

21. Other financial liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Employee related dues	3,533.28	2,065.17
Interest accrued but not due on borrowings	508.21	580.70
Payable for capital goods	5,447.71	3,166.86
Unpaid dividends@	4.52	4.59
Other financial liabilities	126.98	91.34
At FVTPL		
Foreign - exchange forward contracts	-	255.49
	9,620.70	**6,164.15**

@ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

21.1. Refer note 37 for determination of fair value

21.2. Refer note 36 for employee dues payable to officers of the Group.

22. Provisions

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note 40)	275.52	35.03	766.57	290.43
Provision for compensated absences	166.22	49.67	1,060.43	585.62
	441.74	**84.70**	**1,827.00**	**876.05**

22.1. Refer note 36 for employee dues payable to officers of the Group.

23. Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance from customers ^	-	-	2,853.73	1,702.84
Statutory dues payable *	-	-	2,276.84	1,388.24
	-	**-**	**5,130.57**	**3,091.08**

* Subsequent to March 31, 2023 ₹ 1,400.00 lakhs has been paid on April 27, 2023 by the Holding Company.

^ The Group has recognised revenue of ₹ 1,702.84 lakhs (March 31, 2023: ₹ 1,598.18 lakhs) from the amounts included under advance received from customers at the beginning of the year (Refer note 19).

Subsidies / Government grants				
Opening balance #	4,361.44	1,568.23	385.41	122.91
Accrued during the year	512.26	3,580.00	-	-
Reclassified from non-current to current	(551.64)	(786.79)	551.64	786.79
Released to Statement of Profit and Loss	-	-	(439.98)	(524.29)
Closing balance	**4,322.06**	**4,361.44**	**497.07**	**385.41**
	4,322.06	**4,361.44**	**5,627.64**	**3,476.49**

Includes Government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as Government grant and being amortised on basis of fulfilment of export obligations and includes subsidies provided to the Holding Company as per erstwhile Jharkhand Industrial and Investment Promotion Policy, 2016 and new Jharkhand Industrial and Investment Promotion Policy, 2021.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

24. Revenue from operations

Particulars	Current	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products *	3,32,334.32	2,66,152.13
Sale of services *		
- Job Work	386.22	3.63
- Tours and other services	22,211.66	16,339.31
- Commission & Incentives	2,480.31	2,119.41
- Die design and preparation charges	1,505.49	1,327.90
Other operating revenues		
- Sales of Scrap *	27,002.94	22,494.15
- Export incentives	3,335.74	2,251.04
- Foreign exchange difference on operating assets and liabilities	3,271.72	5,988.37
- Subsidies / Government Grants	2,959.86	2,613.57
	3,95,488.26	**3,19,289.51**
* Represents revenue from contracts with customers		
India	2,46,903.00	1,94,045.62
Outside India	1,48,585.26	1,25,243.89
Total Revenue from operations	**3,95,488.26**	**3,19,289.51**
Timing of Revenue Recognition		
At a point in time	3,91,488.13	2,97,423.82
Over period of time	4,000.13	21,865.69
	3,95,488.26	**3,19,289.51**

25. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
- Financial assets, recognised at amortised cost @	814.69	131.04
Net gain on disposal of property, plant and equipment	68.48	45.47
Foreign exchange difference on non-operating assets and liabilities	623.83	-
Balance written back (net)	319.45	-
Net gain on Investments carried at fair value through profit or loss	550.38	-
Miscellaneous Income a	515.32	219.17
	2,892.15	**395.68**

a. Includes Insurance claim received of ₹ 173.75 lakhs (March 31, 2023 : ₹ 52.21 lakhs) and Reversal of net liability on termination of lease ₹ Nil (March 31, 2023 : ₹ 57.63 lakhs)

@ In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL') has revised the electricity bill for the excess amount paid by the Holding Company. JBVNL did not pay the interest as per the Regulation. The Holding Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and has been awarded a favourable order by VUSNF

26. Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year (Refer note 14)	17,549.76	19,253.56
Acquired in business combination (Refer note 47)	1,403.90	-
Add: Purchases	1,91,200.01	1,58,664.19
	2,10,153.67	**1,77,917.75**
Less: Inventories as at end of the year (Refer note 14)	22,429.98	17,549.76
Cost of Materials consumed	**1,87,723.69**	**1,60,367.99**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

27. Increase in inventories of finished goods, work in progress and scrap

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (Refer note 14)		
Work-in-progress	39,456.92	26,840.61
Forgings scrap	3,600.15	2,396.70
Inventory of traded goods	0.62	2.76
Finished goods	14,194.04	11,469.67
	57,251.73	**40,709.74**
Inventory at the end of the year (Refer note 14)		
Work-in-progress	45,057.37	39,456.92
Forgings scrap	2,371.44	3,600.15
Inventory of traded goods	-	0.62
Finished goods	17,881.01	14,194.04
	65,309.82	**57,251.73**
Add: Foreign currency translation adjustment	64.69	336.31
Inventory loss on trial run during the year	(752.35)	(645.60)
Acquired in business combination (Refer note 47)	2,156.09	-
	(6,589.66)	**(16,851.28)**

28. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	18,023.50	13,825.01
Contribution to provident & other funds	1,019.95	828.85
Gratuity expense (Refer note 40)	269.54	210.66
Share-based payment to employees	185.44	-
Staff welfare expenses	1,277.45	907.59
	20,775.88	**15,772.11**

28.1. 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. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

29. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	9,874.80	8,444.63
Interest on Lease Liabilities (Refer note 33)	235.77	196.59
Other borrowing costs	5,053.89	3,378.55
	15,164.46	**12,019.77**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

30. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares (Including packing materials)	19,619.04	14,614.65
Processing charges	17,490.64	12,018.13
Repairs and maintenance		
- Plant & machineries	1,497.02	1,087.61
- Factory shed & buildings	209.59	169.97
- Others	791.08	720.02
Rent (refer note 33)	1,294.05	915.23
Rates & taxes	88.72	79.73
Insurance	1,038.65	809.33
Director sitting fees	189.37	83.33
Bank charges & commission	224.06	155.56
Postage, telegraph & telephone	138.15	111.92
Legal & professional fees [a]	1,348.37	873.25
Travelling & conveyance expenses	846.87	789.27
Advertisement	32.68	55.96
Payment to auditors	250.45	115.29
Brokerage & commission expenses	798.09	512.18
Vehicle running expenses	173.07	146.16
Carriage outward expenses	2,551.51	1,737.23
Export expenses	13,669.39	14,858.51
Allowance for bad and doubtful debts written off	-	-
Foreign exchange difference on non-operating assets and liabilities	51.22	1,183.21
Miscellaneous expenses [b @]	4,228.02	3,403.83
	66,530.04	**54,440.37**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Legal and professional expenses include payment to a firm of solicitors in which a director is a partner. (Refer Note 36)	123.51	87.96
b. Includes Corporate social responsibility expenses of ₹ 384.75 lakhs (March 31, 2023: ₹ 218.56 lakhs), Refer note 36.		

@ Miscellaneous expenses include political contribution made by the Holding Company during the year ₹ 9.00 lakhs (March 31, 2023: ₹ Nil) to Bhartiya Janata Party.

31. Earnings per equity share (EPS)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	34,143.52	24,810.84
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	16,84,31,967	15,98,89,535
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS *	(C)	16,99,18,567	16,08,09,954
* After considering impact of Share warrants and ESOP (Refer Note 17 & 32)			
Basic earnings per share of face value of ₹ 2/- each (in ₹)	**(A/B)**	**20.27**	**15.52**
Diluted earnings per share of face value of ₹ 2/- each (in ₹)	**(A/C)**	**20.09**	**15.43**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

32. Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 and 2023 (RKFL ESOP Scheme 2015 and ESOP Scheme 2023)

The Board of Directors of the Holding Company, at its meeting held on August 7, 2015, approved the Employee Stock Option Scheme 2015 ("ESOP Scheme 2015") for the grant upto 7,00,000 stock option to its permanent employees working in India and wholetime Directors of the Group, in one or more tranches. Each option would be converted into one fully paid-up equity share of ₹ 10/- each of the Group. The same was approved by the members in the 33rd Annual General Meeting of the Group held on September 12, 2015. The ESOP Scheme 2015 shall be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Scheme was further amended in the 34th Annual General Meeting held on September 24, 2016 wherein the exercise price per share was reduced from ₹ 505.58 per share to ₹ 400/- per share of face value of ₹ 10/- each.

The above granted options shall vest as under:

Date of Vesting	Eligibility
3rd year	30%
4th year	30%
5th year	40%

The Board of Directors of the Holding Company at its meeting held on September 16, 2023, approved the Employee Stock Option Scheme 2023 ("ESOP Scheme 2023") for the grant upto 30,00,000 stock option to its permanent employees working in India and wholetime Directors of the Holding Company, in one or more tranches. Each option would be converted into one fully paid-up equity share of ₹ 2/- each of the Group. The same was approved by the members in the 41st Annual General Meeting of the Group held on September 16, 2023. The ESOP Scheme 2023 shall be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per equity share is ₹ 556/- per share with face value of ₹ 2 each/-.

The above granted options shall vest as under:

Date of Vesting	Eligibility
1st year	25%
2nd year	25%
3rd year	25%
4th year	25%

The above vesting will be dependent on achievement of certain performance criteria as laid down by the Nomination and Remuneration Committee.

Movement of Options Granted:

The movement of the options under ESOP Scheme 2015 and ESOP Scheme 2023 for the year ended March 31, 2024 are as follows:

Particulars	ESOP Scheme 2023	ESOP Scheme 2015	
	March 31, 2024	March 31, 2024	March 31, 2023
Outstanding at beginning of the year	-	3,52,820	4,84,825
Granted during the year	8,07,861	-	-
Forfeited / Cancelled during the year	-	34,820	41,850
Options Vested during the year	-	1,04,745	25,715
Exercised during the year	-	81,280	90,155
Outstanding at the end of the year (Face value ₹ 2/- per share)	8,07,861	2,36,720	3,52,820
Exercisable at the end of the year (Face value ₹ 2/- per share)	NA	2,36,720	3,41,851
Particulars	**March 31, 2024**	**March 31, 2024**	**March 31, 2023**
Range of exercise prices (Face value ₹ 2/- per share)	556.00	80.00	80.00
Weighted Average Exercise Price (Face value ₹ 2/- per share)	556.00	80.00	80.00
Weighted Average Remaining contractual years	6.40	2.83	2.82

Fair Valuation:

The fair value of the options used to compute net profit and earnings per share have been done by an independent valuer using Black-Scholes-Model. The details of options granted during the year in the valuation are as under:

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Exercise Price (₹) (Face value ₹ 2/- per share)	N.A.	N.A.
Risk-Free Interest Rate	6.98%	N.A.
Life of Options Granted	4.51%	N.A.
Expected Volatility	45.09%	N.A.
Expected Dividend Yield	0.26%	N.A.
Weighted-Average Fair Value per Option (₹) (Face value ₹ 2/- per share)	418.80	N.A.

* Not applicable (N.A.) as no grants during the year.

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered.

Volatility: The historical volatility over the expected life has been considered to calculate the fair value.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the year for which the Group expects the options to be live.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.

33. Leases

Group as a lessee:

The Group has lease contracts for various items of plant, machinery, and other equipment used in its operations. Leases of plant and machinery generally have lease terms of 5 years, while leasehold lands generally have lease terms between 30 and 99 years.

The Group also has certain properties with lease terms of 12 months or less with low value. The Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Office Premises	Plant & Machinery	Leasehold lands	Total
As at April 1, 2022	**5.08**	**2,109.30**	**948.37**	**3,062.75**
Additions	-	715.19	-	715.19
Deletions	-	-	224.71	224.71
Depreciation charge	2.65	557.99	29.48	590.12
Depreciation on Disposals	-	-	-	-
As at March 31, 2023	**2.43**	**2,266.50**	**694.18**	**2,963.11**
Additions (Refer note (a) below)	-	7,836.96	-	7,836.96
Acquired in business combination (Refer note 47)	-	-	8,432.05	8,432.05
Deletions/modifications	-	-	-	-
Depreciation charge	2.43	644.29	272.55	919.27
As at March 31, 2024	**-**	**9,459.17**	**8,853.68**	**18,312.85**

(a) Includes ₹ 273.64 lakhs (March 31, 2023: ₹ Nil) and ₹ 309.63 lakhs (March 31, 2023: ₹ Nil) on account of prepaid expenses on fair valuation of security deposits and trial run expense incurred for assets acquired on lease respectively.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At Amortised cost		
As at April 1	**2,607.07**	**2,714.18**
Additions	7,249.69	715.19
Acquired in business combination (Refer note 47)	114.50	-
Accretion of interest	235.77	196.59
Deletions / termination	-	282.34
Payments	1,390.46	736.55
	8,816.57	**2,607.07**
As at March 31		
Non-current	7,563.85	2,054.09
Current	1,252.72	552.98

The effective interest rate for lease liabilities on Office Premises is 10% p.a. with maturity in 2024, Plant and Machinery is 7.50% p.a. - 9.25% p.a. with maturity in the year 2028 - 2029 and on Land is 8.25% p.a. - 8.50% p.a. with maturity between 2035 - 2081

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets (Refer Note 6A)	919.27	590.12
Interest expense on lease liabilities (Refer Note 29)	235.77	196.59
Expense relating to short term leases (included under Other Expenses) (Refer note 30)	1,294.05	915.23
Total amount recognised in the Statement of Profit and Loss	**2,449.09**	**1,701.94**

The Group had total cash outflows for leases of ₹ 2,684.51 lakhs (March 31, 2023: ₹ 1,651.78 lakhs).

34. Segment information

Operating Segment:

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.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Segment Revenue		
Revenue from External Customers		
(i) Forging components	3,70,796.29	3,00,830.79
(ii) Others	25,033.80	21,426.50
Total	**3,95,830.09**	**3,22,257.29**
Less : Inter Segment Revenue	(341.83)	(2,967.78)
Revenue from operations	**3,95,488.26**	**3,19,289.51**
There are two external customers in the Forging components segment who accounts for more then 10% of the Holding Company's revenue individually		
2 Segment Results		
Profit before Interest and tax		
(i) Forging components	59,399.42	48,352.19
(ii) Others	1,739.67	1,111.40
Total Segment Profit	**61,139.09**	**49,463.59**
Less: Finance costs	(15,164.46)	(12,019.77)
Profit before share of Profit / (loss) of joint venture and tax	**45,974.63**	**37,443.82**
Share of loss of joint venture	(69.22)	-
Profit before tax	**45,905.41**	**37,443.82**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
3 Segment Assets		
(i) Forging components	5,17,502.21	3,63,389.15
(ii) Others	13,300.75	9,654.54
Total Assets	**5,30,802.96**	**3,73,043.69**
4 Segment Liabilities		
(i) Forging components	2,51,477.12	2,32,155.10
(ii) Others	10,915.75	8,712.27
Total Liabilities	**2,62,392.87**	**2,40,867.37**

5 Geographical Revenue is allocated based on the location of customers. Information regarding geographical revenue are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	2,46,903.00	1,94,045.62
Outside India	1,48,585.26	1,25,243.89
Total	**3,95,488.26**	**3,19,289.51**

6 Geographical non-current assets (other than financial assets and deferred tax assets) are allocated based on the location of the assets. Information regarding geographical non-current assets is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
India	2,88,173.06	1,85,804.26
Outside India	-	-
Total	**2,88,173.06**	**1,85,804.26**

35. Contingent Liabilities and Commitments:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities / claims against the Company not acknowledged as debts		
(i) Electricity	0.99	-
(ii) Excise/Service tax demands - matters under dispute	1,429.59	1,393.30
(iii) Goods and Service Tax - matters under dispute	110.11	45.11
(iv) Income Tax	106.69	-
(v) Bank Guarantees	6,246.41	5,567.63
The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
B. Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	42,222.69	32,027.05
(ii) Other commitments * (Expected)	9,000.00	10,000.00
(iii) The Holding Company has given commitment for infusion of equity from promoters as per requirement of it's Joint Venture Ramkrishna Titagarh Rail Wheels Limited for commerical production (manufacturing and supply of forged wheels).		

* The Board of Directors of the Holding Company in its meeting dated December 14, 2022 has approved an investment to acquire upto 51% voting rights of TSUYO Manufacturing Private Limited, a Make-In-India start-up company engaged in powertrain solutions for electric vehicles.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

36. Related Party Disclosures:

Related parties where control exists :

(i).	**Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence**	(i) Riddhi Portfolio Private Limited
		(ii) Eastern Credit Capital Private Limited
		(iii) Ramkrishna Rail & Infrastructure Private Limited
		(iv) Northeast Infra Properties Private Limited
		(v) Dove Airlines Private Limited
		(vi) Mahabir Prasad Jalan (HUF)
		(vii) Naresh Jalan (HUF)
		(viii) Pawan Kumar Kedia (HUF)
(ii).	**Joint Venture**	Ramkrishna Titagarh Rail Wheels Limited (w.e.f June 09, 2023)
(iii).	**Key Management Personnel (KMP)**	
	Mahabir Prasad Jalan	Non-Executive Director – Chairman Emeritus (w.e.f July 21, 2023)
	Naresh Jalan	Managing Director
	Chaitanya Jalan	Wholetime Director
	Pawan Kumar Kedia (Ceased to be Director w.e.f April 01, 2024)	Wholetime Director
	Lalit Kumar Khetan	Wholetime Director & Chief Financial Officer
	Rajesh Mundhra	Company Secretary
	Ram Tawakya Singh (Ceased to be Director w.e.f April 01, 2024)	Independent Director *
	Padam Kumar Khaitan (Ceased to be Director w.e.f April 01, 2024)	Independent Director *
	Amitabha Guha	Independent Director *
	Yudhisthir Lal Madan (Ceased to be Director w.e.f April 01, 2024)	Independent Director *
	Aditi Bagri (Resigned w.e.f. April 22, 2022)	Independent Director *
	Sandipan Chakravortty	Independent Director *
	Partha Sarathi Bhattacharyya	Independent Director *
	Ranaveer Sinha	Independent Director *
	Rekha Shreeratan Bagry (Appointment as Independent Director w.e.f. May 03, 2022)	Independent Director *
	Sanjay Kothari (Appointment as Independent Director w.e.f. May 03, 2022)	Independent Director *
(iv).	**Relative of Key Management Personnel**	
	Rashmi Jalan	Wife of Naresh Jalan
	Radhika Jalan	Wife of Chaitanya Jalan
	Alok Kedia	Son of Pawan Kumar Kedia
(v).	**Trusts managed by the Holding Company**	Ramkrishna Forgings Employee Welfare Trust
		Ramkrishna Foundation
(vi).	**Firm where a director is a partner**	Khaitan & Co., LLP
		Khaitan & Co.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sl No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2024		March 31, 2023	
i.	Riddhi Portfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Loan given	-	-	870.00	-
			Loan repayment	-	-	870.00	-
			Loan received	5,200.00	340.00	164.07	-
			Loan pepaid	4,860.00	-	1,594.07	-
			Interest received / receivale	-	-	-	483.00
			Interest paid / payable	104.74	76.03	-	22.39
			Sale of services	34.36	-	-	-
			Corporate gurantee fees	0.14	0.02	-	-
			Corporate gurantee received	7,500.00	7,500.00	-	-
			Property purchased	-	-	11.70	-
			Dividend paid	568.22	-	643.95	-
ii.	Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share	6,374.87	6,374.87	-	-
			Expenses receivable	4.10	4.10	-	-
			Sale of Services	6.99	16.34	-	-
			Commission Received / Receivable	2.06	-	-	-
			Bank guarantee given ****	3,750.00	3,750.00	-	-
iii.	Eastern Credit Capital Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	334.17	-	367.40	-
iv.	Ramkrishna Rail & Infrastructure Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	97.50	-	110.50	-
v.	Khaitan & Co., LLP	Firm where a director is a partner	Legal fees	212.05	1.17	106.68	-
vi.	Khaitan & Co.	Firm where a director is a partner	Legal fees	102.06	13.41	8.00	-
vii.	Mahabir Prasad Jalan	Key Management Personnel #	Short-term employee benefits	131.73	-	323.06	21.85
			Property Purchased	-	-	7.20	-
			Sitting Fees	3.00	-	-	-
			Dividend paid	-	-	27.35	-

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Sl No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2024		March 31, 2023	
viii.	Mahabir Prasad Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	-	-	7.20	-
ix.	Naresh Jalan	Key Management Personnel #	Short-term employee benefits	358.32	0.15	246.74	9.52
			Other long-term benefits	27.73	2.40	24.53	2.04
			Lease Rent paid / payable	22.50	-	35.00	6.75
			Commission paid / payable	180.00	180.00	120.00	120.00
			Property Purchased	-	-	3.60	-
			Dividend paid	52.64	-	25.61	-
x.	Naresh Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	20.16	-	22.84	-
xi	Pawan Kumar Kedia	Key Management Personnel #	Short-term employee benefits	68.57	1.17	72.06	1.98
			Post-employment benefits	3.31	0.29	2.92	0.24
			Other long-term benefits	3.97	0.34	3.50	0.29
			Dividend paid	0.17	-	0.19	-
			Loan repayment	12.75	-	98.00	-
			Loan given	-	59.25	-	72.00
			Interest on Loan	5.32	5.32	9.01	9.01
xii	Chaitanya Jalan	Key Management Personnel #	Short-term employee benefits	175.13	10.36	69.03	3.46
			Other long-term benefits	6.83	0.66	3.46	0.29
			Lease Rent paid / payable	22.50	-	15.00	6.75
			Commission paid / payable	120.00	120.00	80.00	80.00
			Dividend paid	45.72	-	17.25	-
xiii.	Rajesh Mundhra	Key Management Personnel #	Short-term employee benefits	70.81	1.71	59.76	1.97
			Post-employment benefits	2.49	0.22	2.16	0.18
			Other long-term benefits	2.99	0.26	2.59	0.22
			Dividend paid	1.57	-	1.83	-
			Loan repayment	1.20	-	14.00	-
			Loan given	10.00	8.80	-	-
			Interest on Loan	0.19	-	0.10	0.10

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Sl No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2024		March 31, 2023	
xiv.	Lalit Kumar Khetan	Key Management Personnel #	Short-term employee benefits	236.27	11.02	160.22	8.23
			Other long-term benefits	8.42	0.75	6.87	0.57
			Loan given	-	36.85	55.00	55.00
			Repayment of Loan	18.15	-	-	-
			Interest on Loan	3.13	3.13	0.23	0.23
			Dividend paid	1.07	-	0.09	-
xv.	Radhika Jalan	Relative of Key Management Personnel	Short-term employee benefits	13.82	1.12	6.75	0.97
xvi.	Ram Tawakya Singh	Key Management Personnel	Sitting Fees	12.90	0.41	9.60	-
xvii.	Padam Kumar Khaitan	Key Management Personnel	Sitting Fees	14.15	-	8.40	-
xviii.	Amitabha Guha	Key Management Personnel	Sitting Fees	12.10	-	9.90	-
xix.	Yudhisthir Lal Madan	Key Management Personnel	Sitting Fees	16.00	-	10.80	-
xx.	Sandipan Chakravortty	Key Management Personnel	Sitting Fees	15.50	-	10.15	-
xxi	Partha Sarathi Bhattacharyya	Key Management Personnel	Sitting Fees	14.25	-	7.65	-
xxii.	Ranaveer Sinha	Key Management Personnel	Sitting Fees	11.15	-	6.50	-
xxiii.	Rekha Shreeratan Bagry	Key Management Personnel	Sitting Fees	13.40	-	6.00	-
xxiv.	Sanjay Kothari	Key Management Personnel	Sitting Fees	13.10	0.41	6.00	-
xxvii.	Rashmi Jalan	Relative of Key Management Personnel	Dividend paid	31.41	-	35.59	-
xxv.	Alok Kedia	Relative of Key Management Personnel #	Salary paid	19.25	0.98	16.31	0.91
			Post-employment benefits	0.76	0.07	0.65	0.05
			Other long-term benefits	0.91	0.08	0.78	0.06
			Dividend paid $	…	…	…	…
xxvi.	Ramkrishna Foundation	Trusts managed by the Holding Company	CSR expenses $$	384.75	-	284.76	-
xxvii.	Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Holding Company	Re-payment of Advance	64.51	-	120.00	64.51

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Total of remuneration to key management personnel	Nature of transactions	Transaction Amount	
		for the year ended March 31, 2024	for the year ended March 31, 2023
	Sitting Fees	125.55	75.00
	Short-term employee benefits	1,040.82	930.87
	Post-employment benefits	5.80	5.08
	Other long-term benefits	49.94	40.95
	Commission paid / payable	300.00	200.00

Note

Excludes leave encashment and gratuity which is based on actuarial valuation provided on overall Company basis. The Chairman and Managing Director of the Holding Company have opted not to take Leave encashment / Gratuity benefit from the Holding Company and accordingly not accounted for in the books.

* The Independent Directors have been considered as Key Management Personnel only for above reporting as per the requirements of Ind AS 24 - Related Party Disclosures.

Below rounding off norms of the Group.

*** Expenses receivable includes amount of ₹ 60.16 lakhs for ACIL, ₹ 100.03 lakhs for JMT & ₹ 30.42 lakhs for MAPL & MMPL, (March 31, 2023: ₹ 26.72 lakhs) paid as legal fees to Khaitan and Co LLP., on behalf of the subsidiary.

**** The bank guarantee given by the Holding Company to a third party on behalf of the joint venture.

$$ Includes ₹ 18.00 lakhs excess spent for earlier year.

37. Financial Instruments

A. Financial Assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	84,993.83	77,521.75
Loans - Non-current (Refer note 9)	146.60	140.76
Other Non-current financial assets (Refer note 10)	4,063.40	1,981.14
Cash and Bank balances (Refer note 15a and 15b)	17,703.27	4,730.13
Loans - Current (Refer note 9)	82.82	102.33
Other Current financial assets (Refer note 10)	334.51	829.05
Total financial assets carried at amortised cost	**1,07,324.43**	**85,305.16**
Financial assets at fair value through Profit or Loss (FVTPL)		
Derivative instrument (Refer note 10)	164.97	-
Investments (Refer note 7a)	1,000.00	-
Investments (Refer note 7b)	5,206.96	-
Total financial assets carried at FVTPL	**6,371.93**	**-**
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments (Refer note 7a)	19.00	10.50
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	**19.00**	**10.50**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	35,171.62	54,974.02
Long term borrowings (Refer note 18)	76,664.93	75,758.50
Lease liabilities (Refer note 19)	8,816.57	2,607.07
Trade payables (Refer note 20)	1,01,663.25	79,150.60
Other Current financial liabilities (Refer note 21)	9,620.70	6,164.15
Total financial liabilities carried at amortised cost	**2,31,937.07**	**2,18,654.34**
Financial Liabilities at FVTPL		
Derivative instruments (Refer note 21)	-	255.49
Total financial liabilities carried at FVTPL	**-**	**255.49**

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2023.

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

B. Fair value hierarchy:

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2024 and March 31, 2023 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) as at March 31, 2024			
- Investments	-	-	19.00
At FVTPL as at March 31, 2024			
- Investments	5,206.96	1,000.00	-
- Derivative financial instruments	-	164.97	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2023			
- Investments	-	-	10.50

Financial Liabilities	Level 1	Level 2	Level 3
At FVTPL as at March 31, 2023			
- Derivative financial instrument	-	255.49	-

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Fair valuation method and assumptions

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

i) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, year to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.

iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Group's financial statements.

38. Financial Risk Management Objectives and Policies:

The Group's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Group's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the Group's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Group through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy.

(B) Liquidity Risk

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2024					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	20,471.84	41,867.23	27,298.49	7,869.54	97,507.10
Current Borrowings (excluding current maturities of long term borrowings (secured))	14,888.70	-	-	-	14,888.70
Lease liabilities	1,252.72	5,676.23	1,645.30	242.32	8,816.57
Trade payables	1,01,663.25	-	-	-	1,01,663.25
Other financial liabilities	9,620.70	-	-	-	9,620.70
	1,47,897.21	**47,543.46**	**28,943.79**	**8,111.86**	**2,32,496.32**
March 31, 2023					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	17,110.61	41,067.72	26,086.29	8,986.53	93,251.15
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	38,062.49	-	-	-	38,062.49
Lease liabilities	552.98	1,252.60	676.97	124.52	2,607.07
Trade payables	79,150.60	-	-	-	79,150.60
Other financial liabilities	6,164.15	-	-	-	6,164.15
	1,41,040.83	**42,320.32**	**26,763.26**	**9,111.05**	**2,19,235.46**

** The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 559.25 lakhs (March 31, 2023: ₹ 581.12 lakhs)

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Group's income and expense and profit. The Group's exposure to and management of these risks are explained below:

(i) Foreign currency risk

The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Group's foreign currency transactions are in USD and Euro, while the rest are in GBP and SGD. The imports are only in respect of capital goods, and are denominated in USD, Euro, SGD and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars , are mitigated through the natural hedge, as Group's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit/ equity of the Group.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting year expressed INR in lakhs, are as follows:

	As at March 31, 2024					As at March 31, 2023			
	INR equivalent of					INR equivalent of			
	USD	EUR	JPY	SGD	GBP	USD	EUR	JPY	GBP
Financial assets									
Trade receivables	42,234.65	11,791.50	-	-	250.29	37,336.93	12,919.76	-	351.32
Cash and cash equivalents	242.33	-	-	-	-	341.80	-	-	-
Foreign exchange forward contracts									
Sale foreign currency	(33,214.87)	(8,403.55)	-	-	-	(33,497.50)	(8,675.92)	-	-
Net exposure to foreign currency risk (assets)	**9,262.11**	**3,387.95**	**-**	**-**	**250.29**	**4,181.23**	**4,243.84**	**-**	**351.32**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2024					As at March 31, 2023			
	INR equivalent of					INR equivalent of			
	USD	EUR	JPY	SGD	GBP	USD	EUR	JPY	GBP
Financial liabilities									
Foreign currency loan	10,050.96	2,565.69	5,186.96	106.92	-	7,013.08	3,587.05	2,677.76	-
Trade payables and Capital Goods	5,151.20	271.83	969.81	-	-	1,760.10	329.62	825.77	-
Foreign exchange forward contracts									
Buy foreign currency	(853.92)	-	-	-		-	-	-	
Net exposure to foreign currency risk (liabilities)	**14,348.24**	**2,837.52**	**6,156.77**	**106.92**	**-**	**8,773.18**	**3,916.67**	**3,503.53**	**-**
Net exposure to foreign currency risk (Assets-Liabilities)	**(5,086.13)**	**550.43**	**(6,156.77)**	**(106.92)**	**250.29**	**(4,591.95)**	**327.17**	**(3,503.53)**	**351.32**

(b) Foreign currency Rate Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Group's profit or loss before taxes as at March 31, 2024 and March 31, 2023:

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2024	March 31, 2023
USD Sensitivity		
INR/USD- Increase by 1%*	(50.86)	(45.92)
INR/USD- Decrease by 1%*	50.86	45.92
EUR sensitivity		
INR/EUR- Increase by 1%*	5.50	3.27
INR/EUR- Decrease by 1%*	(5.50)	(3.27)
JPY Sensitivity		
INR/JPY- Increase by 1%*	(61.57)	(35.04)
INR/JPY- Decrease by 1%*	61.57	35.04
SGD Sensitivity		
INR/SGD- Increase by 1%*	(1.07)	-
INR/SGD- Decrease by 1%*	1.07	-
GBP sensitivity		
INR/GBP- Increase by 1%*	2.50	3.51
INR/GBP- Decrease by 1%*	(2.50)	(3.51)

* Holding all other variable constant

(ii) Interest rate risk

The Group is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Group are principally denominated in Indian Rupees, Euro, Japanese Yen, Singapore dollars and US dollars with a mix of fixed and floating rates of interest. The Group has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows:

	March 31, 2024	March 31, 2023
Variable rate financial liabilities	90,203.86	1,14,148.25

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2024	March 31, 2023
Interest Rates - Increase by 50 basis points (50 bps) *	(451.02)	(570.74)
Interest Rates - Decrease by 50 basis points (50 bps) *	451.02	570.74

* Holding all other variable constant

(iii) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Group's cost of sales.

The principal raw materials for the Group products are alloy and carbon steel which are purchased by the Holding Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Holding Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

39 Capital management

For the purposes of the Group's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents and current investments. The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group. The Group monitors capital on the basis of cost of capital.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (including interest accrued thereon)	1,12,344.76	1,31,313.22
Less: Cash and cash equivalents (Note no. 15a)	(17,312.82)	(4,452.59)
Less: Current Investments (Refer note 7c)	(5,206.96)	-
Net debt (A)	**89,824.98**	**1,26,860.63**
Equity Share Capital	3,615.52	3,197.79
Other equity	2,64,794.57	1,28,978.53
Total equity (B)	**2,68,410.09**	**1,32,176.32**
Total capital (A+B))	**3,58,235.07**	**2,59,036.95**
Debt- Equity ratio (A / B)	**0.33**	**0.96**

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

40. Employee Benefits

a) Gratuity plan

Funded scheme

The Group has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee except chairman and managing director of the Holding Company who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

Unfunded scheme

The Employee gratuity fund scheme is unfunded for one subsidiary company. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional units of employee benefits entitlement and measures each unit separately to build up the final obligation.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

As per Ind AS "Employee Benefits" (Ind AS-19), the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

i. Expenses Recognised in the Statement of Profit & Loss

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	251.12	200.53
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	22.81	10.13
Components of defined benefit cost recognised in Statement of Profit & Loss *	**273.93**	**210.66**
Actuarial (gains) / losses arising from :		
Change in financial assumptions	547.11	9.91
Experience variance (i.e. Actual experience vs assumptions)	(127.59)	135.96
Return on plan assets, excluding amount recognised in net interest expense	(5.81)	42.82
Components of defined benefit costs recognised in other comprehensive income *	**413.71**	**188.69**
Total Expense *	**687.64**	**399.35**

* The Group has not recognized expense amounting to ₹ 4.39 lakhs and gain in other comprehensive income amounting to ₹ 300.71 lakhs resulting in net gain from two of its subsidiary companies amounting to ₹ 296.32 lakhs (March 31, 2023 : ₹ Nil).

ii. Bifurcation of Net Liability

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of Defined Benefits Obligation	3,484.29	2,133.46
Fair value of plan assets	2,765.98	1,808.00
Net liability ^	**718.31**	**325.46**
Current liability	442.79	290.43
Non-Current liability	275.52	35.03
Net liability ^	**718.31**	**325.46**

^ The Group has not recognized Net assets from two of its subsidiary companies amounting to ₹ 323.78 lakhs (March 31, 2023 : ₹ Nil).

iii. Changes in the present value of obligation:

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning	2,133.46	1,738.07
Acquired in business combination	425.65	-
Current service cost	264.34	200.52
Interest expense or cost	188.97	126.79
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	547.11	9.91
Experience variance (i.e. Actual experience vs assumptions)	(158.38)	135.96
Benefits paid	(142.81)	(77.79)
Present value of obligation as at the end	**3,258.34**	**2,133.46**

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

iv. Changes in the present value of obligation:

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning	-	-
Acquired in business combination	228.21	-
Current service cost	(13.22)	-
Interest expense or cost	1.96	-
Re-measurement (gain) / loss arising from :		
Experience variance (i.e. Actual experience vs assumptions)	30.79	-
Benefits paid	(21.79)	-
Present value of obligation as at the end	**225.95**	**-**

v. Changes in the Fair Value of Plan Assets during the year:

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets as at the beginning	1,808.00	1,599.16
Acquired in business combination	461.15	
Investment Income	168.12	116.65
Employer's Contribution	331.59	135.02
Benefit paid	(8.69)	-
Return on plan assets , excluding amount recognised in net interest expense	5.81	(42.83)
Fair Value of Plan Assets as at the end of the year	**2,765.98**	**1,808.00**

vi. Major Categories of Plan Assets as a percentage of total plan assets

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Funds managed by Insurer	100%	100%

vii. Actuarial Assumptions

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.15% - 7.23%	7.4% - 7.49%
Salary growth rate (per annum)	5% - 10%	4% - 6%
Mortality Rate (as % of IALM 2012-14)	100%	100%
Normal retainment date	58 - 60 years	60 years
Withdrawal rate (per annum)	2% - 3%	2%

viii. Sensitivity Analysis

	Gratuity (Funded)			
	As at March 31, 2024		As at March 31, 2023	
Assumptions	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount Rate (- / + 1%)	2,950.13	3,630.80	1,940.23	2,359.28
Salary Growth Rate (- / + 1%)	3,618.87	2,946.52	2,363.47	1,933.74
Attrition Rate (- / + 50% of attrition rates)	3,082.41	3,019.98	2,192.14	2,067.05
Mortality Rate (- / + 10% of mortality rates)	3,054.66	3,052.05	2,135.75	2,131.16

Notes to the Consolidated financial statements for the year ended March 31, 2024

ix. During the year 2024-25, the Group expects to contribute ₹ 1,051.76 lakhs (March 31, 2024: ₹ 486.64 lakhs) to gratuity scheme.

x. Maturity Profile of Defined Benefit Obligation (Undiscounted):

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
1 year	233.98	171.31
2 to 5 years	924.38	636.94
6 to 10 years	1417.15	959.14
More than 10 years	5670.73	3509.31

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20.00 lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The breakup of the plan assets into various categories as at March 31, 2024 and March 31, 2023 is as follows:

	As at March 31,	
	2024	2023
HDFC GROUP Unit Linked Plan - Option A (Stable Managed Fund)	78.37%	96.44%
LIC's Group Gratuity Cash Accumulation Plan	21.63%	3.56%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

b) Provident Fund:

In accordance with the law, all employees of the Group are entitled to receive benefits under the provident fund. The Group has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Group has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the year towards defined contribution plan is ₹ 970.27 lakhs (March 31, 2023: ₹ 783.75 lakhs).

Notes to the Consolidated financial statements for the year ended March 31, 2024

41. Dividend on equity shares

Particulars	As at March 31, 2024	As at March 31, 2023
Interim Dividend on equity shares declared and paid :		
During the financial year ended March 31, 2024 : ₹ 1.00 per share on face value of ₹ 2/- each (March 31, 2023 : ₹ 1.50 per shares on face value of ₹ 2/- each)	1,644.89	2,398.34
Interim dividend on equity shares declared in March 31, 2023 and paid during the year ended March 31, 2024 of ₹ 0.50 per share on face value of ₹ 2/- each.	799.45	-
Final Dividend on equity shares :		
Final Dividend on equity shares declared in March 31, 2022 and paid during the year ended March 31, 2023 of ₹ 0.20 per share on face value of ₹ 2/- each.	-	319.78

The Board of Directors of the Holding Company has proposed an interim dividend of ₹ 1.00 per equity share on face value of ₹ 2/- (amounting to ₹ 1,807.76 lakhs) subsequent to the reporting date and thus has not been considered in the books. (March 31, 2023: ₹ 0.50 per equity share on face value of ₹ 2/- each amounting to ₹ 799.45 lakhs).

42. The Holding Company has been granted certificate of registration for its in- house research and development unit of its plant located at village Baliguma, P. O. Kolabira, P.S. Saraikela, Dist Saraikela Kharswan, Jamshedpur, Jharkhand, by the Ministry of Science and Technology, Government of India. The below mentioned expenditure are related to research and development facilities of the Holding Company.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Revenue Expenditure		
Raw materials	20.41	22.86
Salary paid to employees	397.94	371.92
Power & Fuel (Electricity charges)	3.83	3.71
Miscellaneous expenses	243.78	1.79
Total	**665.97**	**400.28**
ii. Capital expenditure	**405.70**	**336.71**
Total research and development expenditure	**1,071.67**	**736.99**

43 Events after the reporting period

Refer note 41 for details related to proposed interim dividend declared for the year ended March 31, 2024 and March 31, 2023.

44 The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

i) The Holding Company have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP database. Further, no instance of audit trail feature being tampered with in respect of the accounting software was noted

ii) One number (1) of joint venture has used accounting software for maintaining its books of account wherein the feature of recording audit trail (edit log) facility was not enabled throughout the period. Accordingly, the recording of audit trail (edit log) facility, its operation throughout the year for all relevant transactions recorded in the software and tampering of audit trail feature cannot be assessed.

Notes to the Consolidated financial statements for the year ended March 31, 2024

45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

a) Information as at and for the year ended March 31, 2024

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated OCI	Amounts	As % of consolidated TCI	Amounts
Holding Company								
Ramkrishna Forgings Limited	99.57	2,67,256.19	95.50	32,606.93	87.67	(473.41)	95.63	32,133.52
Subsidiaries								
Globe All India Services Limited.	0.70	1,881.81	2.44	833.21	2.68	(14.46)	2.44	818.75
Multitech Auto Pvt. Limited (including wholly owned subsidiary Mal Metaliks Pvt. Limited) (w.e.f. August 23, 2023)	3.55	9,519.74	6.28	2,142.61	4.39	(23.70)	6.31	2,118.91
RKFL Engineering Industry Pvt. Limited. ** (w.e.f. March 06, 2023)	-	-	(0.04)	(14.24)	-	-	(0.04)	(14.24)
JMT Auto Limited (w.e.f. November 18, 2023) **	0.78	2,105.30	(1.41)	(481.46)	-	-	(1.43)	(481.46)
Ramkrishna Aeronautics Pvt. Limited.*	-	-	(0.02)	(6.95)	-	-	(0.02)	(6.95)
ACIL Limited. (w.e.f. February 20, 2024) *	(0.04)	(111.62)	(0.51)	(172.99)	5.70	(30.80)	(0.61)	(203.79)
Ramkrishna Forgings LLC, USA	0.12	333.05	0.13	45.85	(0.68)	3.69	0.15	49.54
Joint Venture								
Ramkrishna Titagarh Rail Wheels Limited	(0.03)	(69.22)	(0.20)	(69.22)	-	-	(0.21)	(69.22)
Total	**104.65**	**2,80,915.25**	**102.17**	**34,883.74**	**99.76**	**(538.68)**	**102.22**	**34,345.06**
Consolidation Adjustments	(4.65)	(12,505.16)	(2.17)	(740.22)	0.24	(1.31)	(2.22)	(741.53)
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**2,68,410.09**	**100.00**	**34,143.52**	**100.00**	**(539.99)**	**100.00**	**33,603.53**

* Ramkrishna Aeronautics Private Limited ("RAPL") (merged with ACIL Limited w.e.f. February 20, 2024), ACIL Limited (wholly-owned subsidiary of RAPL on February 19, 2024 and direct subsidiary of the Company from February 20, 2024).

** 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 on November 17, 2023 and direct subsidiary of the Company from November 18, 2023).

b) Information as at and for the year ended March 31, 2023

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated OCI	Amounts	As % of consolidated TCI	Amounts
Holding								
Ramkrishna Forgings Limited	100.24	1,32,492.43	94.96	23,559.21	124.44	(114.19)	94.85	23,445.02
Subsidiary								
Globe All India Services Limited. (Formerly known as Globe Forex & Travel Ltd.)	0.80	1,063.06	1.75	434.81	10.36	(9.51)	1.72	425.30
Ramkrishna Engineering Industry Private Limited	-	-	-	-	-	-	-	-
Ramkrishna Aeronautics Private Limited	-	(0.87)	(0.01)	(1.70)	-	-	(0.01)	(1.70)
Ramkrishna Forgings LLC, USA	0.21	283.51	0.58	142.93	(12.25)	11.24	0.62	154.17
Total	**101.25**	**1,33,838.13**	**97.28**	**24,135.25**	**122.55**	**(112.46)**	**97.18**	**24,022.79**
Consolidation Adjustments	(1.25)	(1,661.81)	2.72	675.59	(22.55)	20.70	2.82	696.29
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**1,32,176.32**	**100.00**	**24,810.84**	**100.00**	**(91.76)**	**100.00**	**24,719.08**

Notes to the Consolidated financial statements for the year ended March 31, 2024

46. As per MCA notification August 5, 2022, the Central Government has amended Rule 3 of Companies (Accounts) Rules, 2014. As per the amended rules:

1. the books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India, at all times.
2. the information in the electronic record of the document shall be capable of being displayed in a legible form.
3. the back-up of books of account and other books and papers of the company maintained in electronic mode shall be kept in servers physically located in India on a daily basis.

The Group have complied with the above requirements except one (1) joint venture company which is in the process of complying with the aforesaid rule as this is the year of incorporation of the said joint venture company.

47 (a) Business Combination - Acquisition of Multitech Auto Private Limited ('MAPL') and Mal Metalliks Private Limited ('MMPL', a wholly owned subsidiary of MAPL).

i. On July 21, 2023, the Board of Directors of the Holding Company has approved the 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 has acquired 100% stake in MAPL including wholly owned subsidiary MMPL (12,58,990 fully paid-up equity shares having face value ₹ 10 each of MAPL) at a value of ₹ 20,238.65 lakhs. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed at their respective fair values as at the acquisition date (i.e. August 23, 2023) in accordance with Ind AS 103 : Business Combination.

The consolidated financial statements for the year ended March 31, 2024 includes the consolidated financial statements of MAPL including its wholly owned subsidiary MMPL w.e.f August 23, 2023 and hence are not comparable with the corresponding previous period.

ii. Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired and liabilities assumed of MAPL Group (MAPL and its wholly owned subsidiary MMPL) as at the date of acquisition (August 23, 2023) were :

Particulars	Amounts
Assets	
Property, plant and equipment	7,681.30
Capital work-in-progress	314.15
Computer software	48.27
Customer related intangible assets (Refer note a below)	5,144.00
Right-of-use of assets	2,308.18
Investments	209.55
Non-current tax assets (net)	16.70
Other non-current financial assets	839.41
Other non-current assets	278.89
Inventories	3,116.56
Trade receivables	2,127.03
Cash and cash equivalents	3.98
Bank balances other than cash and cash equivalents	638.49
Loans	685.49
Other current financial assets	279.59
Current tax assets (net)	11.57
Other current assets	404.99
Total (A)	**24,108.15**

Notes to the Consolidated financial statements for the year ended March 31, 2024

Particulars	Amounts
Liabilities	
Borrowings	4,098.05
Lease liabilities	30.48
Deferred tax liabilities (net) (Refer note b below)	2,458.32
Trade payables	2,930.87
Other financial liabilities	278.39
Other current liabilities	544.67
Provisions	31.56
Current tax liabilities (net)	209.23
Total (B)	**10,581.57**
Fair value of net assets acquired (C) = (A) - (B)	**13,526.58**
Total Purchase Consideration (D) - (Also refer note iii below)	**20,134.65**
Goodwill arising out of business combination (E) = (D) - (C)	**6,608.07**
III. Purchase consideration	
Purchase Consideration paid (i)	20,238.65
Less : Discounting impact on purchase consideration (ii)	104.00
Total Purchase Consideration = (i-ii)	**20,134.65**
IV. Purchase consideration (net of acquisition of cash)	
Total Purchase Consideration	20,238.65
Less: Balance acquired	
Cash and cash equivalents	3.98
Net outflow of cash - Investing activities	**20,234.67**

V. From the date of acquisition, MAPL (consolidated) has contributed ₹ 21,987.27 lakhs of revenue and ₹ 2,860.81 lakhs to the profit before tax of the Group. If the business combination had taken place at the beginning of the year, revenue from operations would have been ₹ 4,08,987.78 lakhs and the profit before tax for the Group would have been ₹ 47,201.66 lakhs.

Note

a The determination of the fair value of customers related intangible assets is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital, estimated operating margin, customer churn. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Useful life taken by the management for depreciation of Customers related intangible is 15 years.

b Includes impact of deferred tax adjustment amounting to ₹ 2,060.54 lakhs on fair value gain, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

c The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised.

47 (b) Business Combination - Asset Acquisition of JMT Auto Limited

i. 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. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed at their respective fair values as at the acquisition date (i.e. November 17, 2023) in accordance with Ind AS 103 : Business Combination."

The consolidated financial statements for the year ended March 31, 2024 includes the financial statements of JMT Auto Limited w.e.f. November 17, 2023 and hence are not comparable with the corresponding previous period.

Notes to the Consolidated financial statements for the year ended March 31, 2024

ii. Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired and liabilities assumed of JMT Auto Limited as at the date of acquisition (w.e.f. November 17, 2023) were :

Particulars	Amounts
Assets	
Property, plant and equipment	8,368.98
Right-of-use of assets	6,123.87
Investments	587.52
Other non-current financial assets	86.62
Trade receivables	161.18
Cash and cash equivalents	261.71
Other current assets	65.06
Total (A)	**15,654.94**
Liabilities	
Lease liabilities	84.02
Deferred tax liabilities (net) (Refer note a below)	1,817.10
Trade payables	109.21
Other financial liabilities	592.01
Other current liabilities	542.60
Total (B)	**3,144.94**
Fair value of net assets acquired (C) = (A) - (B)	12,510.00
Total Purchase Consideration (D) - (Also refer note iii below)	**12,510.00**
Net Bargain Gain (E) = (D) - (C)	-
III. Purchase consideration	
Purchase Consideration paid	12,500.00
Add : Equity share capital infused by the Holding Company	10.00
Total Purchase Consideration	**12,510.00**
IV. Purchase consideration (net of acquisition of cash)	
Purchase Consideration paid	12,500.00
Less: Balance acquired	
Cash and cash equivalents	261.71
Net outflow of cash - Investing activities	**12,238.29**

V. From the date of acquisition, JMT has contributed revenue of ₹ 335.46 lakhs and loss of ₹ 512.19 lakhs to the Group. If the business combination had taken place at the beginning of the year, revenue from operations would have been ₹ 3,95,488.78 lakhs and the profit before tax for the Group would have been ₹ 48,257.44 lakhs.

Note :

a Includes impact of deferred tax adjustment amounting to ₹ 1,816.58 lakhs on fair value gain, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

47 (c) Business Combination - Acquisition of ACIL Limited

i. 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. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed at their respective fair values as at the acquisition date (i.e. February 19, 2023) in accordance with Ind AS 103 : Business Combination.

The consolidated financial statements for the year ended March 31, 2024 includes the financial statements of ACIL Limited w.e.f. February 19, 2024 and hence are not comparable with the corresponding previous period.

Notes to the Consolidated financial statements for the year ended March 31, 2024

ii. Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets acquired and liabilities assumed of ACIL Limited as at the date of acquisition (w.e.f. February 19, 2024) were :

	Particulars	Amounts
	Assets	
	Property, plant and equipment	14,188.33
	Inventories	702.37
	Trade receivables	204.91
	Cash and cash equivalents	423.86
	Other current financial assets	49.46
	Current tax assets (net)	66.89
	Other current assets	80.40
	Total (A)	**15,716.22**
	Liabilities	
	Borrowings	1,121.87
	Deferred tax liabilities (net) (Refer note a below)	2,276.34
	Trade payables	539.44
	Other current liabilities	916.18
	Provisions	341.17
	Total (B)	**5,195.00**
	Fair value of net assets acquired (C) = (A) - (B)	10,521.22
	Total Purchase Consideration (D) - (Also refer note iii below)	10,980.00
	Goodwill arising out of business combination (E) = (D) - (C)	458.78
iii.	**Purchase consideration**	
	Purchase Consideration paid	10,975.00
	Add : Equity share capital infused by the Holding Company	5.00
	Total Purchase Consideration	**10,980.00**
iv.	**Purchase consideration (net of outflows of cash)**	
	Purchase Consideration paid	10,975.00
	Less: Balance acquired	
	Cash and cash equivalents	423.86
	Net outflow of cash - Investing activities	**10,551.14**

V. From the date of acquisition, ACIL has contributed revenue of ₹ 974.96 lakhs and loss of ₹ 173.00 lakhs to the Group. If the business combination had taken place at the beginning of the year, revenue from operations would have been ₹ 4,00,212.34 lakhs and the profit before tax for the Group would have been ₹ 43,814.80 lakhs.

Note

a Includes impact of deferred tax adjustment amounting to ₹ 2,276.34 lakhs on fair value gain, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised.

48. The Group has a 51% interest in Ramkrishna Titagarh Rail Wheels Limited ("RTRWL"), a joint venture 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 Group's interest in RTRWL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Notes to the Consolidated financial statements for the year ended March 31, 2024

The following table illustrates the summarised financial information of the Group's investment in Ramkrishna Titagarh Rail Wheels Limited as on March 31, 2024 :

Particulars	As at March 31, 2024
Current Assets	1,131.42
Non Current Assets	11,343.75
Current Liablities	111.16
Equity	**12,364.01**
Group's share in equity- 51%	6,305.65

Particulars	Period from June 9, 2023 to March 31, 2024
Income	0.40
Employee benefit expenses	15.83
Depreciation and amortisation expenses	1.53
Other expenses	164.33
Loss before tax	(181.29)
Income tax expense	(45.56)
Loss for the period	**(135.73)**
Group's share of loss for the period	**(69.22)**

49. Other Statutory Information

(i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of the even date

For **S.R.Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Sd/-
Per **Sanjay Kumar Agarwal**
Partner
Membership No. 060352
Place: Kolkata
Dated: May 02, 2024

For **S K Naredi & Co.**
ICAI Firm Registration No. 003333C
Chartered Accountants

Sd/-
Per **Abhijit Bose**
Partner
Membership No. 056109
Place: Kolkata
Dated: May 02, 2024

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

Sd/-
(Naresh Jalan)
Managing Director
DIN: 00375462

Sd/-
(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

Sd/-
(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

Sd/-
(Rajesh Mundhra)
Company Secretary
ACS: 12991

Notes

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Email: secretarial@ramkrishnaforgings.com
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