



RAMKRISHNA FORGINGS LIMITED

Date: 4 May, 2022

To The Listing Department BSE Limited PJ 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- 400051 NSE SYMBOL: RKFORGE
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Dear Sir/Madam,

Sub: Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper Publication of Audited Financial Results of the Company for the Quarter and Year ended 31 March, 2022

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith copies of the newspaper publications made on 4 May, 2022 in Business Standard, Business Line, Financial Express (English) and Aajkal (Bengali) of the Extract of Statement of the Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31 March, 2022.

Request to kindly take the same into record.

Thanking you.

Yours faithfully,
For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary & Compliance Officer
A12991

Encl.: As above



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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CIN NO. :L74210WB1981PLC034281

April's high GST mop-up and the tailwind that drove it

Improved compliance and economic revival, not inflation and imports, appear to have given GST revenues a boost

By SHRIHARSH K

THE GST collection numbers for April 2022 elicited mixed response. While there were some who lauded the collections crossing ₹1.5-lakh crore for the first time in the short history of GST, others were sceptical. They questioned the sustainability of the collections, pointing out that the higher collections were driven by inflation and higher imports.

BusinessLine has analysed disaggregated GST numbers to see which side has it right. While higher prices of imports may have helped GST revenue a little, there is no disputing that the GST system is a sustainable growth path. Higher collections in April seem to have been primarily driven by revival in industrial and business activity, improved compliance and higher

surveillance also seem to have helped the system錄double-digit growth.

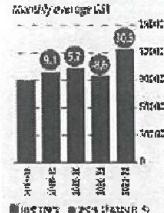
Robust growth in FY22

The GST system has gone through some extremely turbulent phases since its beginning in July 2017. After initial teething troubles involving return filing in FY18, average monthly collections improved 9 per cent in FY19 compared to the first year. In FY20, the economy went into a recession due to contraction in consumption, resulting in GST revenue recording a meagre growth of 0.5 per cent. In FY21, the pandemic and intense lockdowns made average revenue contract by 8.5 per cent.

But revival in economic activity in FY22, largely due to the capex push by the Centre and States, and lesser revenue leakage, resulted in a robust 30-38 per cent growth in monthly collections compared

GST collections up 30% in FY22

Monthly average (₹)



with the previous fiscal. The collections were higher than pre-pandemic FY20 by 19.2 per cent.

Collections have been consistently above ₹1.5-lakh crore since October 2021 and therefore, it is not surprising that revenue surpassed ₹1.5-lakh crore in April 2022.

Inflation or imports?

There have been suggestions that the growth in April 2022 was led by inflation, with CPI growing 6.95 per cent in March 2022. But that is unlikely to be the root cause due to two reasons. One, prices of global commodities eased in the later part of March 2022 as concerns over supply disruptions abated somewhat. Also with fuel being out of GST, inflation in petrol and diesel price is not likely to have impacted collections.

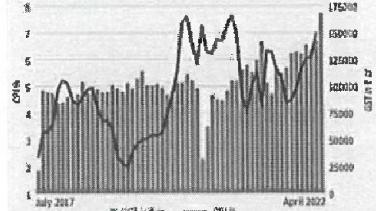
And in periods of high inflation, consumers are likely to cut back on consumption, thus contracting GST collections, and not the other way around. A look at past data shows that periods of low inflation—such as in Q4 FY19 or in Q4 FY21—have resulted in strong GST collections.

People have also suggested that high imports have resulted in



High inflation not behind the surge in April

Inflation and GST are inversely related



bumping up GST collections, that is also unfounded (see chart). GST on imports as a proportion of overall GST collections has remained between 20 to 30 per cent since 2017. Its share was the lowest in April 2022, at just 21 per cent.

Also, while the value of imports has gone up in recent months, the quantum of increase is much lower if petroleum products are excluded since they do not form part of GST.

What led to the increase?

If we look at the break-up of the GST collections in April 2022, it is seen that growth in CGST and SGST was 19.12 and 17.84 per cent, respectively, when compared with April 2021.

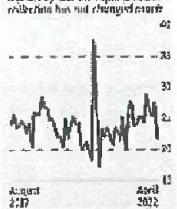
This is in line with the increase in total GST collection of 19 per cent. But GST collections that represent tax collected on inter-state sales of goods and services increased 10.74 per cent compared to the corresponding month in 2021.

The jump in GST collection in April 2022, however, appears largely due to reclassification of GST collections. GST accounted for 49 per cent of total GST collection in April 2022, while it accounted for less than 27 per cent between December 2020 and March 2022.

Prior to that, GST accounted for almost half of GST collections. It appears as if the bulk of GST revenue has been shown under SGST and CGST collections during the

Imports not cause of surge in GST

Share of GST on imports in GST collection has not changed much



pandemic and this anomaly has been corrected now. The higher collections in April 2022 seem to be led by increase in industrial activity. This is borne by strong growth in collections in states such as Maharashtra, Karnataka and Odisha which house lot of industries.

Relatively tepid growth in more populous states such as Bihar (2.47 per cent), West Bengal (7.80 per cent) and Jharkhand (4.91 per cent) shows that the GST collections was not propelled by private consumption. This leads to hopes

that once private consumption revives, collections can improve further.

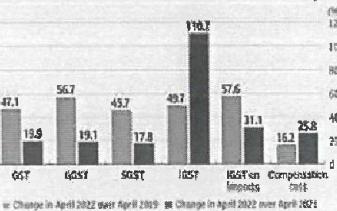
Better compliance

Lastly, there is no doubt that compliance levels have improved considerably in recent months with the introduction of e-invoices and higher number of taxpayers filing GST and GSTR10 returns. As the GST release said, "The filing percentage for GST-A2B in April 2022 was 84.7 per cent as compared to 76.3 per cent in April 2021, and the filing percentage for GSTR1 in April 2022 was 83.81 per cent as compared to 79.75 per cent in April 2021."

With uploading of invoices becoming mandatory for larger companies, it is also easier to check excessive input tax credit claims and other kinds of leakages.

The GST system therefore seems to have settled down to a steady growth path. But it needs to be remembered that indirect tax revenue is linked to GDP growth and is likely to be in high single digits in the best of times. The growth in FY22 could be an outlier due to low base and benefits from corrections made in filing processes. Future growth in collections could therefore settle between 8 to 12 per cent.

Re-classification increases CGST share this April



= Change in April 2022 over April 2021; = Change in April 2022 over April 2021

TODAY'S PICK
Hikal (₹380.6): SELL

By SHRIHARSH K

24 Dec 2021

GURUMURTHY K
24 Dec 2021

The outlook for the stock of Hikal is bearish. The sharp fall of 4.59 per cent on Monday has marked the end of the sideways consolidation that was in place all through the past week. It also keeps intact the downward trend that has been in place since April. Indeed, the broader trend is also down since September last year.

Monday's fall indicates the beginning of a fresh leg of fall within the overall down-trend. Strong resistance is in the ₹397-402 region. The stock can fall to ₹336 in the next two-three weeks. Intermediate support is at ₹365. A sharp breakout can trigger the above-mentioned fall to

₹316. A corrective bounce from ₹336 towards ₹365 can not be ruled out, but a sell if the stock falls below ₹336 will set the sell-off intensifying. In that case, the stock can tumble towards ₹260-250 over the next two-three months.

Traders can go short at current levels. Accumulate shorts on a rise at ₹319. Keep the stop-loss at ₹306. Take the stop-loss down to ₹373 even as the stock falls to ₹367. Now the stop-loss further down to ₹361 as soon as the stock touches ₹353. Book profits at ₹316.

Note: The recommendations are based on technical analysis. There is risk in trading.

the demand for gold ETFs and other forms of investing in gold electronically will set a positive trend in the coming years with gold being used as a tool for diversification of portfolios as investor knowledge grows, she said.

Inflows into gold ETF dip 63% in FY22 as investors bet big on equity

By SHRIHARSH K

Mar 2022

INFLOWS INTO GOLD EXCHANGE TRADED FUNDS (ETFs) slipped 63 per cent last fiscal to ₹2,527 crore from ₹8,910 crore registered in the same period of the previous fiscal, even as investors' awareness on gold plating their portfolio improved amid volatile equity market.

Infows into Nippon India Gold Beads and HDFC Gold ETF plunged 6.19 and 2.46 crore, respectively, in FY22 from ₹1,799 crore and ₹1,476 crore in FY21 as per Morningstar India data. Similarly, SBI Gold decreased to 2,020 crore (₹1,959 crore), ETFs are the lowest cost vehicle for gold savings.

As gold prices stalled last fiscal, most investors booked profit in yellow metal, and plunged it into equities which fall after a consistent rally in most part of the last fiscal.

Asset gains

The asset under management of gold ETFs increased 37 per cent to ₹19.81 crore as of March-end 2022 against ₹14.92 crore in March-end 2021, largely due to market-to-market gain. The same was ₹7.945 crore in 2020.

Nippon India Gold Beads asset increased 29 per cent to ₹6,739 crore (₹5,277 crore) while that of HDFC Gold ETF jumped 45 per cent to ₹3,071 crore (₹2,123 crore). ETF assets of SBI MF, ICICI MF and Kotak

MF were at ₹3,565 crore (₹2,998 crore), ₹2,523 crore (₹1,583 crore) and ₹2,222 crore (₹1,539 crore).

Rise in domestic prices

Domestic gold prices were up by about 8 per cent year-on-year in April due to the uncertainties kicked off by the Ukraine crisis. Since February, gold prices witnessed a sharp up-tick, buoyed by its safe-haven status amid geopolitical

tensions, surging global inflation, and concerns over slowing global growth hit by supply-chain disruptions. Depreciation of the rupee against US dollar also boosted domestic prices to some extent.

Dhaval Kapadia, Director, Morningstar Investment Adviser India, said the growing geopolitical tensions and a possibility of stagflation (high inflation-

low growth) will support gold prices in the near future. However, aggressive rate hike by global central banks to tame inflation may weigh down prices.

Long term bright
Swapan Bhattacharya, Head of Strategy, Myo, said equity markets may underperform. Thus, gold, which has given an annualised return of about 17 per

cent in the last three years, is expected to shine further, he added.

Priti Rothi Gupta, Founder, Laxmi Gold said gold is a long-term asset and investors should not be worried about it in the short run.

GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED

P.O. Box 342, Ahmedabad, Gujarat, India
Regd. Office: 22 Circus Avenue, Kharar - 760017
Phone: 022-2664 0300, 0357-122 0000, Fax: 022-2664 0304
Email: secretariat@gmrc.com, Website: www.gmrc.comIFB No.: GMRC/Track-2/Surjy/Ph-1/2022
Date: 04.05.2022

Sale is invited from existing and experienced Contractor for the following tender:

Tender Name	Tender Fees
Design, Supply, Installation, Testing and Commissioning of Railways Track 1 track from Kathiawad to Dabhoi	INR 25,000/-

Interested bidders are requested to visit <http://gmrc.tendersphere.com>, www.gujaratmetrorail.com and <http://gold.gmrc.in> for detailed information regarding tender documents. Last date and time for submission of Bid Submissions is 16.00 Hrs. on 18.06.2022.

Any alteration in the Tender Document, or any amendment to the Tender Document, will be published on <http://tendersphere.com> and GMRC's website www.gujaratmetrorail.com or by e-mail to the concerned contractor.

Managing Director, GMRC, Gandhinagar

For further details, please refer to the tender document or visit <http://gmrc.com>.
Attention: Retail Investors
(PPFs, Thums, BHFs, Competitive Bidders, NBFCs, Commercial Banks, etc.)

General Information: General information is available on the GMRC website (www.gmrc.com) or by visiting the GMRC office at Plot No. 342, Sector 2, Kharar - 760017, Haryana. The GMRC office is open from 9 AM to 5 PM, except on Sundays and public holidays.

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RAMKRISHNA FORGINGS LIMITED

CIN L74742 WB 1981 I PLCS04381
Regd. Office: 23 Circuit Avenue, Kolkata - 700017
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Email: secretary@ramkrishnaforgings.com, Website: www.ramkrishnaforgings.com

Extract of Statement of the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

Sl. No.	PARTICULARS	Quarter Ended				Year Ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	
1	Total Income from Operations	71,977.37	69,131.96	52,843.83	23,204.56	12,663.31
2	Net Profit for the period before tax (After Exceptional and Extraordinary items)	7,502.33	7,067.59	2,707.07	2,520.03	3,174.70
3	Net Profit for the period after tax	8,383.99	4,335.21	3,388.94	19,802.69	2,056.63
4	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (After tax) and other Comprehensive Income (After tax)	8,409.36	4,543.83	3,448.36	19,845.42	2,101.11
5	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,197.79	3,197.79	3,193.27	3,197.79	3,193.27
6	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)	5.31**	2.84**	2.12**	12.43	1.25
	-Basic (₹)	5.31**	2.84**	2.12**	12.43	1.25
	-Diluted (₹)					
	*not annualised					
	# after considering impact of Employees Stock Option Plan (ESOP)					

Notes:

- These above results is an extract of the detailed format of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (Regulations). The full format of the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022 are available on the company's website www.ramkrishnaforgings.com and the websites of BSE Limited and National Stock Exchange of India Limited (www.mncse.com) and NSE (www.nseindia.com respectively).
- The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on May 2, 2022 and May 3, 2022 respectively.
- The Board of Directors of the Holding Company has recommended final Dividend of ₹ 0.20 per share on equity shares of ₹ 2/- each.
- Information on Standalone Unaudited Financial figures for the Quarter and Year ended March 31, 2022 -

Sl. No.	PARTICULARS	Quarter Ended				Year Ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2021	
1	Revenue from Operations	56,323.99	60,805.49	51,751.42	22,852.55	1,26,375.52
2	Profit Before Tax	7,520.06	7,052.27	5,492.56	26,617.25	4,147.38
3	Profit After Tax	6,669.27	4,372.42	3,587.83	26,590.16	2,995.43
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	8,669.26	4,330.79	3,021.33	26,679.27	2,999.81

On behalf of the Board of Ramkrishna Forgings Limited
Naresh Jalan
(Managing Director)
DIN: 00375482

Place: Kolkata
Date: May 3, 2022



BANSWARA SYNTEX LIMITED

CIN: L21307 GUJ 1978PLC00108A
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EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr. No.	Particulars	Quarter				Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-21	
1	Total Income from Operations	36,727.29	30,319.83	25,414.68	10,977.12	78,682.47
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra ordinary items)	2,161.49	1,687.38	2,172.22	6,932.24	1,305.24
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extra ordinary items)	3,185.03	1,780.75	2,206.13	7,129.50	1,834.85
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	1,044.72	1,224.49	1,679.74	4,974.78	1,033.29
5	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)	1,769.56	1,240.40	1,600.17	4,534.35	1,500.40
6	Equity Share Capital	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
7	Other Equity (Excluding reservation reserve, As per Audited Balance Sheet)	11.95	7.15	6.81	27.31	8.14
8	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)	11.95	7.15	6.81	27.31	8.14

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr. No.	Particulars	Quarter				Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-21	
1	Total Income from Operations	36,727.29	30,319.83	25,414.68	10,977.12	78,682.47
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra ordinary items)	3,191.46	1,656.38	3,173.22	6,932.24	1,305.24
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extra ordinary items)	3,127.48	1,746.48	2,214.05	7,039.01	1,704.44
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	1,884.17	1,166.22	1,684.33	4,563.04	1,451.07
5	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)	1,896.33	1,208.85	1,606.18	4,422.99	1,508.72
6	Equity Share Capital	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
7	Other Equity (Excluding reservation reserve, As per Audited Balance Sheet)	11.95	7.15	6.81	27.31	8.14
8	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)	11.95	7.15	6.81	27.31	8.14

Note: The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2022 filed with the Stock Exchange under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (Regulations). The full format of the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022 are available on the company's website www.banswarasyntex.com and the websites of BSE Limited and National Stock Exchange of India Limited (www.mncse.com) and NSE (www.nseindia.com respectively).

The figures for quarter ended 31 March 2022 and 31 March 2021 are the balancing figure between the audited figures in respect of the financial year ended 31 December 2021 and 31 December 2020 respectively, which were subject to revision review by the statutory auditor.

The figures of the previous periods have been reorganized after reclassification, wherever considered necessary.

For and on behalf of Board of Directors
Banswara Syntex Limited
S. RAVINDRA KUMAR TOSHNIWAL
Managing Director
DIN: 00167499

Place: Mumbai
Date: 03 May, 2022

Govt sets end-June coal import targets as power woes mount

Coal production jumps 28% in Apr

IMPORT TARGETS FOR STATES

in millions

	Maharashtra	Jharkhand
1	3.5	
2	2.2	
3	2.1	
4	1.9	
5	1.8	
6	1.6	
7	1.6	
8	1.6	
9	1.5	
10	1.1	
11	1.0	
12	0.9	
13	0.7	
14	0.6	
15	0.3	

Source: Ministry of Power, MEA, Government of India

India's coal output soared by 28 per cent to 66.1 million tonnes (mt) in April amid high demand from thermal power plants as several parts of the country grappled with power shortage.

The ministry, which marks the first time the world's second largest coal importer is issuing timelines for imports, can put pressure on global prices as coal as the utility rush to avoid a repeat of the electricity crisis in April.

It has timelines set to the states and private sector to blend more than 50 per cent of coal by June-August and the remaining 10 per cent by the end of October, according to the letter to top officials at state energy departments and heads of private power plants.

State government-run utilities have not imported for blending more than 21 mt and private firms not more than 15.1 mt since at least the year ending March 2017, data produced by year ended March 2017 is not available. The ministry did not immediately respond to a request seeking comment.

Utilities are not obliged to honour the Centre's directives, but two government officials who attended meetings related to rising power demand said state-owned firms had been warned of blackouts if the suggested quantities were not imported.

According to the provisions of the Ministry of Coal, while the ministry did not take place after

the ministry asked for a review of the power sector's import policy, the ministry did not take place after

the ministry did

