

RAMKRISHNA FORGINGS LIMITED

Date: 21st July, 2023

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

Please be informed that the Board of Directors at its meeting held today i.e. Friday, 21st July, 2023, has *inter alia* considered and approved the following:

UN-AUDITED FINANCIAL RESULTS :

- Un-audited Standalone Financial Results of the Company for the Quarter ended 30th June, 2023. **(Enclosed together with Limited Review Report).**
- Un-audited Consolidated Financial Results of the Company for the Quarter ended 30th June, 2023. **(Enclosed together with Limited Review Report).**

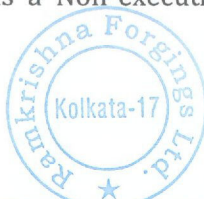
ESOP :

The Board of Directors has approved ‘**RKF Limited Employee Stock Option Scheme 2023**’ (ESOS 2023” or “Scheme”) pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“Applicable Laws”), subject to the approval of the shareholders of the Company by way of special resolution.

The details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as “**Annexure A**”.

RE-DESIGNATION OF WHOLE-TIME DIRECTOR :

In view of the ill health of Shri Mahabir Prasad Jalan (DIN: 00354690), Whole-time Director, the Board has decided to discontinue his service as a Whole-time Director with effect from 21st July, 2023. He will be re-designated as a Non-executive Director of the Company designated as



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

“Chairman Emeritus” with effect from 21st July, 2023 subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

The details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as “**Annexure B**”.

The Board Meeting commenced at 10:45 A.M. (I.S.T) and concluded at 2: 25 P.M. (I.S.T).

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

We request you to kindly take the abovementioned information on record and oblige.

Thanking you.

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991



Encl.: As above

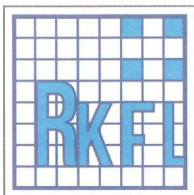


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

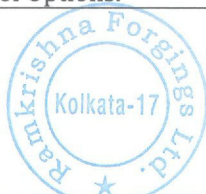
CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

Annexure A

Sl. No.	Particulars	Details
a.	Brief details of Options granted	Presently no grants are made under the Scheme. However, a pool of 30,00,000 (Thirty Lakhs) Options could be granted to the eligible employees as determined by the Committee from time to time in one or more tranches, subject to the approval of the Scheme by the shareholders. The Scheme has been approved by the Board.
b.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
c.	Total number of shares covered by these Options;	Maximum of 30,00,000 (Thirty Lakhs) employee stock options ("Options") exercisable into not more than 30,00,000 (Thirty Lakhs) equity shares of face value of Rs. 2/- (Rupees Two) each fully paid-up.
d.	Pricing formula;	The Exercise Price per Option as may be determined by the Committee subject to a maximum discount of up to 25% (Twenty-Five Percentage) on the previous 15 (Fifteen) days average closing Market Price of the Shares prior to the date of Grant.
e.	Options vested;	Nil
f.	Time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.
g.	Options exercised;	Nil
h.	Money realized by exercise of Options;	Nil
i.	The total number of shares arising as a result of exercise of Options;	Nil
j.	Options lapsed;	Nil
k.	Variation of terms of Options;	Not Applicable
l.	Brief details of significant terms.	The aforesaid Options will vest over a period of 4 (four) years from the date of grant.
m.	Subsequent changes or cancellation or exercise of such Options;	Not Applicable
n.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be granted and exercised.

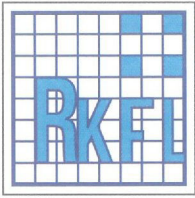


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

Annexure B

Sl. No.	Particulars	Details
a.	Reason for Change viz. appointment, Resignation, removal, death or otherwise;	Re-designation due to ill health.
b.	Date of appointment/Cessation (as applicable) & terms of Appointment;	Re-designation to Non-Executive Director designated as Chairman Emeritus with effect from 21 st July, 2023, subject to approval of the Members of the Company at the ensuing Annual General Meeting.
c.	Brief profile (in case of appointment)	Not Applicable
d.	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281

RAMKRISHNA FORGINGS LIMITED

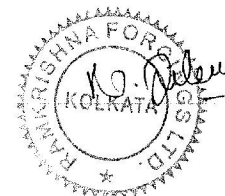
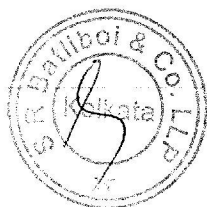
Regd. Office: 23 Circus Avenue, Kolkata - 700017



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note. 2)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Income				
1.	Revenue from Operations	83,594.53	83,539.77	65,074.59	3,00,099.86
2.	Other Income	473.81	170.41	66.03	376.73
3.	Total Income (1 + 2)	84,068.34	83,710.18	65,140.62	3,00,476.59
4.	Expenses				
	a) Cost of Materials Consumed	42,655.57	45,242.65	36,344.57	1,60,367.99
	b) Increase in inventories of finished goods, work in progress and scrap	153.09	(3,335.39)	(7,043.20)	(15,993.50)
	c) Employee Benefits Expense	4,381.20	3,901.42	3,561.25	14,431.17
	d) Power and Fuel	5,082.20	5,262.77	4,584.69	18,791.87
	e) Finance Costs	3,420.73	3,184.31	2,568.82	11,495.91
	f) Depreciation and Amortisation Expenses	5,706.70	5,570.63	4,707.55	20,135.25
	g) Other Expenses	12,568.66	13,652.45	13,257.72	55,683.24
	Total Expenses (a to g)	73,968.15	73,478.84	57,981.40	2,64,911.93
5.	Profit before tax (3-4)	10,100.19	10,231.34	7,159.22	35,564.66
6.	Tax Expenses (Refer Note No. 4)				
	a) Current tax -				
	- Pertaining to Profit for the current period / year	2,787.85	3,175.07	2,688.40	11,947.85
	- Tax adjustments for earlier years	(2.16)	-	-	(70.67)
	b) Deferred tax charge / (credit)	(382.08)	374.48	(255.02)	128.27
	Total Tax Expense	2,403.61	3,549.55	2,433.38	12,005.45
7.	Profit for the period/year (5-6)	7,696.58	6,681.79	4,725.84	23,559.21
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	(43.88)	(209.06)	11.18	(175.52)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.04	73.05	(3.91)	61.33
	Other Comprehensive Income/(Loss) for the period / year	(32.84)	(136.01)	7.27	(114.19)
9.	Total Comprehensive Income for the period / year (7+8)	7,663.74	6,545.78	4,733.11	23,445.02
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,197.79	3,197.79	3,197.79	3,197.79
11.	Other Equity				1,29,294.64
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)				
	1) Basic	4.81*	4.18*	2.96*	14.73
	2) Diluted [#]	4.75*	4.15*	2.96*	14.65
	* not annualised				
	# after considering impact of Share Warrants (Refer Note No. 6)				

See accompanying notes to the financial results.





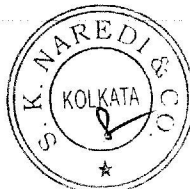
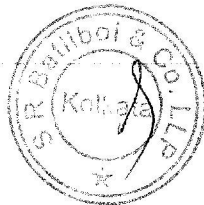
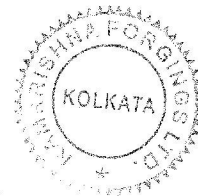
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS (CONTINUED):

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 20, 2023 and July 21, 2023 respectively.
- 2 The figures of three months ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures for nine months up to December 31, 2022 which were subjected to limited review.
- 3 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 4 The Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Company expects to be in lower tax regime (22% plus surcharge and cess as applicable) in current financial year and the estimate of Tax Expense for the period ended June 30, 2023 has been calculated accordingly. Tax expense for earlier periods were measured under the erstwhile tax regime (30% plus surcharge and cess as applicable) and as a results of this, tax expenses for the quarter and year ended March 31, 2023 and quarter ended June 30, 2022 are not comparable.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 On October 26, 2022, the Company had allotted 46,00,000 warrants, each convertible into one equity share, 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. Balance 75% of the issue price (i.e. ₹ 153.75 per warrant) amounting to ₹ 7,072.50 Lakhs shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holder. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33- Earnings Per Share.
- 7 A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") has been 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. RTRWL has not yet commenced operations as at June 30, 2023. No investment has been made by RKFL in RTRWL till June 30, 2023.
- 8 During the current quarter, the Company has invested ₹ 1,000.00 lakhs in Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles.
- 9 The figures for the corresponding previous periods / year have been the regrouped / reclassified wherever necessary to confirm to current period's presentation.

For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata
Date: July 21, 2023



S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

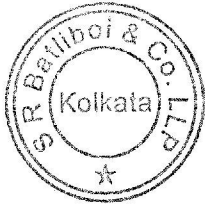
Partner

Membership No.: 060352

UDIN: 23060352BGWRFZ8837

Place: Kolkata

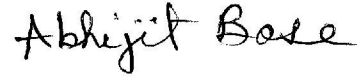
Date: July 21, 2023



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHKM6239

Place: Kolkata

Date: July 21, 2023



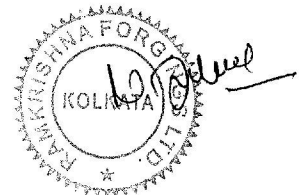
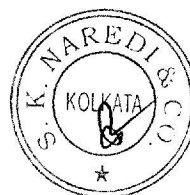
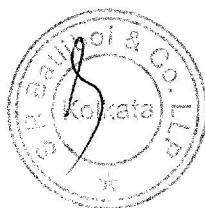


(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note. 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income					
1.	Revenue from Operations	89,233.55	89,164.17	69,932.95	3,19,289.51
2.	Other Income	466.11	179.26	62.48	395.68
3.	Total Income (1 + 2)	89,699.66	89,343.43	69,995.43	3,19,685.19
Expenses					
4.	a) Cost of Materials Consumed	42,655.57	45,242.65	36,344.57	1,60,367.99
	b) Cost of Services	4,423.33	4,098.51	5,368.43	15,595.13
	c) Purchase of Traded Goods	3.91	7.73	3.09	1,941.44
	d) Increase in inventories of finished goods, work in progress, traded goods and scrap	210.44	(3,127.80)	(6,409.43)	(16,851.28)
	e) Employee Benefits Expense	4,801.46	4,292.21	3,827.53	15,772.11
	f) Power and Fuel	5,082.20	5,262.77	4,584.69	18,791.87
	g) Finance Costs	3,585.50	3,354.93	2,646.10	12,019.77
	h) Depreciation and Amortisation expenses	5,714.87	5,579.78	4,713.28	20,163.97
	i) Other Expenses	12,859.41	13,987.73	11,219.58	54,440.37
	Total Expenses (a to i)	79,336.69	78,698.51	62,297.84	2,82,241.37
5.	Profit before tax (3-4)	10,362.97	10,644.92	7,697.59	37,443.82
Tax Expenses (Refer Note No. 5)					
6.	a) Current tax -				
	- Pertaining to Profit for the current period / year	2,813.67	3,042.84	2,716.31	11,985.87
	- Tax adjustments for earlier years	(2.16)	-	-	(70.55)
	b) Deferred tax charge / (credit)	(301.41)	756.88	(157.35)	717.66
	Total Tax Expense	2,510.10	3,799.72	2,558.96	12,632.98
7.	Profit for the period/year (5-6)	7,852.87	6,845.20	5,138.63	24,810.84
Other Comprehensive Income					
8.	Items not to be reclassified to Profit or Loss in subsequent periods				
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	(47.17)	(234.24)	15.18	(188.69)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.87	80.06	(5.02)	65.00
	Items that will be reclassified to profit & loss (net of tax)				
	(i) Exchange difference on translation of foreign operations	(1.66)	35.28	(0.99)	31.93
	Other Comprehensive Income / (Loss) for the period / year	(36.96)	(118.90)	9.17	(91.76)
9.	Total Comprehensive Income for the period / year (7+8)	7,815.91	6,726.30	5,147.80	24,719.08
Profit attributable to:					
10.	Owners of the equity	7,852.87	6,845.20	5,138.63	24,810.84
	Non-controlling interest	-	-	-	-
Other Comprehensive Income attributable to:					
11.	Owners of the equity	(36.96)	(118.90)	9.17	(91.76)
	Non-controlling interest	-	-	-	-
Total Comprehensive Income attributable to:					
12.	Owners of the equity	7,815.91	6,726.30	5,147.80	24,719.08
	Non-controlling interest	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,197.79	3,197.79	3,197.79	3,197.79
14.	Other Equity				1,28,978.53
Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)					
15.	1) Basic	4.91*	4.28*	3.22*	15.52
	2) Diluted #	4.85*	4.25*	3.22*	15.43
	* not annualised				
	# after considering impact of Share Warrants (Refer Note No. 7)				

See accompanying notes to the financial results.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

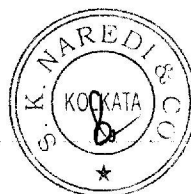
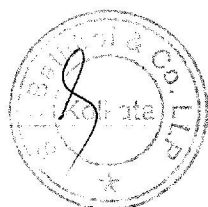
1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note. 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue				
	Revenue from External Customers				
	(i) Forging components	83,690.21	84,063.12	66,208.28	3,00,830.79
	(ii) Others	5,609.52	5,167.97	6,281.58	21,426.50
	Total	89,299.73	89,231.09	72,489.86	3,22,257.29
	Less : Inter Segment Revenue	(66.18)	(66.92)	(2,556.91)	(2,967.78)
	Revenue from operations	89,233.55	89,164.17	69,932.95	3,19,289.51
2	Segment Results				
	Profit before Interest and tax				
	(i) Forging components	13,509.21	13,661.47	10,155.06	48,352.19
	(ii) Others	439.26	338.38	188.63	1,111.40
	Total Segment Profit	13,948.47	13,999.85	10,343.69	49,463.59
	Less: Finance costs	(3,585.50)	(3,354.93)	(2,646.10)	(12,019.77)
	Profit before tax	10,362.97	10,644.92	7,697.59	37,443.82
3	Segment Assets				
	(i) Forging components	3,82,673.41	3,63,269.15	3,31,001.26	3,63,269.15
	(ii) Others	13,404.22	9,774.54	8,626.77	9,774.54
	Total Assets	3,96,077.63	3,73,043.69	3,39,628.03	3,73,043.69
4	Segment Liabilities				
	(i) Forging components	2,44,762.26	2,32,155.10	2,18,797.86	2,32,155.10
	(ii) Others	12,122.59	8,712.27	7,839.11	8,712.27
	Total Liabilities	2,56,884.85	2,40,867.37	2,26,636.97	2,40,867.37

The Group's business is divided into two reporting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments.

The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels, sanitization and cargo business.





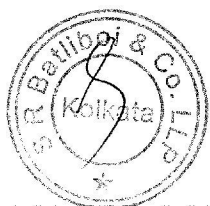
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 2 The unaudited consolidated financial results of the Group relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited, Ramkrishna Forgings LLC and RKFL Engineering Industry Private Limited (Incorporated with effect from March 6, 2023) (Collectively "the Group").
- 3 The above unaudited consolidated financial results for the quarter ended June 30, 2023 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 July 20, 2023 and July 21, 2023 respectively.
- 4 The figures of three months ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures for nine months up to December 31, 2022 which were subjected to limited review.
- 5 The Holding Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Holding Company expects to be in lower tax regime (22% plus surcharge and cess as applicable) in current financial year and the estimate of Tax Expense for the period ended June 30, 2023 has been calculated accordingly. Tax expense for earlier periods were measured under the erstwhile tax regime (30% plus surcharge and cess as applicable) and as a results of this, tax expenses for the quarter and year ended March 31, 2023 and quarter ended June 30, 2022 are not comparable.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 On October 26, 2022, the Holding Company had allotted 46,00,000 warrants, each convertible into one equity share, 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. Balance 75% of the issue price (i.e. ₹ 153.75 per warrant) amounting to ₹ 7,072.50 Lakhs shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Holding Company, against each warrant held by the warrant holder. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33-Earnings Per Share.
- 8 A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") has been 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. RTRWL has not yet commenced operations as at June 30, 2023. No investment has been made by RKFL in RTRWL till June 30, 2023.
- 9 During the current quarter, the Holding Company has invested ₹ 1,000.00 lakhs in Tsuyo Manufacturing Pvt Ltd ("TMPL"), which is engaged in design, development and manufacturing of EV components like Electric Motor, Drive, Converter and OBD Power Electronic Design and solutions.
- 10 The figures for the corresponding previous periods / year have been the regrouped/reclassified wherever necessary to confirm to current period's presentation.

For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata
Date: July 21, 2023



S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

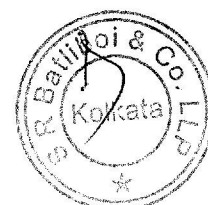
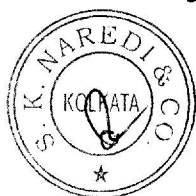
Room Nos. 5, 57A Park Street

Kolkata – 700 016.

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

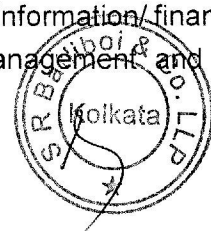
4. The Statement includes the results of the following entities:
- a. Ramkrishna Forgings Limited – Holding Company
 - b. Globe All India Services Limited (formerly known as "Globe Forex & Travels Limited") - wholly owned subsidiary of the Holding Company.
 - c. Ramkrishna Aeronautics Private Limited- wholly owned subsidiary of the Holding Company.
 - d. Ramkrishna Forgings LLC - wholly owned subsidiary of the Holding Company.
 - e. RKFL Engineering Industry Private Limited* - wholly owned subsidiary of the Holding Company

* Incorporated with effect from March 6, 2023.

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

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total revenues of Rs 8,351.14 lakhs, total net profit after tax of Rs. 225.83 lakhs and total comprehensive income of Rs. 223.01 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors/practitioners.

The independent auditor's/practitioner's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our



conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one (1) subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information this subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors/ practitioners and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

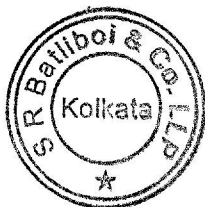
Partner

Membership No.: 060352

UDIN: 23060352BGWRGA3202

Place: Kolkata

Date: July 21, 2023



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHKN3631

Place: Kolkata

Date: July 21, 2023

