RAMKRISHNA FORGINGS LIMITED

Date: 5th August 2026

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

Sub: Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015['SEBI Listing Regulation'], please find enclosed the Annual Report of the Company for the Financial Year 2025-26, which has been sent through electronic mode today i.e. Wednesday, 5th August 2026 to those Members whose email ids are registered with the Company/Registrar & Transfer Agent ('RTA")/Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulation, a letter containing the web-link and the exact path to access the Annual Report for FY 2025-26 and Notice of the 44th AGM on the Company's Website, will be sent to those Members who have not registered their Email Ids with the Company/RTA and DPs, in accordance with the provisions of the Companies Act, 2013 read with the applicable circulars issued by the Ministry of Corporate Affairs and provisions of the SEBI Listing Regulations.

Copy of the Annual Report of the Company for the Financial Year 2025-26 is also being uploaded on the website of the Company at www.ramkrishnaforgings.com and the website of KFin Technologies Limited at www.kfintech.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: 2026.08.05 18:25:01 +05'30'

RAMKRISHNA FORGINGS LTD. KOLKATA

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS: 12991
Encl.: As above

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Ramkrishna Forgings Limited

Annual Report 2025-26

Forging the next frontier

CORPORATE INFORMATION

CIN: L74210WB1981PLC034281

Board of Directors

Mr. Mahabir Prasad Jalan	Non-Executive Director - "Chairman Emeritus"
Mr. Naresh Jalan	Managing Director
Mr. Chaitanya Jalan	Whole-time Director
Mr. Lalit Kumar Khetan	Whole-time Director
Mr. Milesh Gandhi	Whole-time Director
Mr. Ranaveer Sinha	Non-Executive, Independent Director
Ms. Rekha Bagry	Non-Executive, Woman Independent Director
Mr. Sanjay Kothari	Non-Executive, Independent Director
Ms. Sucharita Basu De	Non-Executive, Woman Independent Director
Mr. Chetan Rameshchandra Desai	Non-Executive, Independent Director (appointed w.e.f 29 April, 2026)
Mr. Partha Sarathi Bhattacharyya	Non-Executive, Independent Director (ceased w.e.f 21 May, 2026)
Mr. Sandipan Chakravortty	Non-Executive, Independent Director (ceased w.e.f 21 May, 2026)
Company Secretary	Mr. Rajesh Mundhra
Chief Financial Officer (CFO)	Mr. Lalit Kumar Khetan

Registered and Corporate Office

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

Plant Locations:

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, Jharkhand

Plant V:
Baliguma, Kolabira, Saraikela,
Kharsawan - 833220, Jharkhand

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

Plant VIII:
Bholadih, PO Kolabira,
Saraikela Kharsawan -833220, Jharkhand

Plant IX:
Plot No. 1988(P), Mauza Dugni,
Block Saraikela, Dugni Industrial Area Phase-I,
Kharsawan - 833220, Jharkhand

Plant X:
Plot No. A8/10/2, 01,
Chakan Industrial Estate, Phase IV,
Nighoje -410501, Pune, Maharashtra

Plant XI:
Plot No.53-54, Sector-3,
IMT- Manesar, Gurugram-122051

Joint Statutory Auditors

S. R. Batliboi & Co. LLP, Chartered Accountants
22, Camac Street, 3rd Floor, Block 'B'
Kolkata - 700016

S. K. Naredi & Co., LLP, Chartered Accountants
Park Mansions, Block -1, Room No. 5
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 Secretaries
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
Kotak Mahindra Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
Bank of Baroda
JP Morgan Chase Bank
YES Bank Limited
The Federal Bank Limited
UCO Bank
Sumitomo Mitsui Banking Corporation

Registrar and Transfer Agents

KFin Technologies 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

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors ("the Board") are pleased to present the 44th Annual Report of **Ramkrishna Forgings Limited** ("the Company") together with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the financial year ended 31 March, 2026.

Financial Highlights

The Company's financial performance for the financial year ended 31 March 2026 are summarized below:

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales and Operating Income (Net)	3,75,492.46	3,63,429.92	4,23,807.73	4,03,410.68
Other Income	1,896.97	1,863.99	1,311.65	2,638.60
Profit before Interest, Depreciation & Tax (incl. Exceptional Item)	**58,539.85**	**50,798.42**	**65,581.74**	**58,594.11**
Finance Cost	17,606.22	14,667.90	21,034.50	16,586.39
Depreciation	28,293.34	24,060.94	33,289.02	27,128.23
Profit Before Tax (before Exceptional Items and tax)	**12,640.29**	**12,069.58**	**11,258.22**	**14,879.49**
Exceptional Items	(969.27)	10,287.33	(1,071.83)	-
Profit Before Tax	**11,671.02**	**22,356.91**	**10,186.39**	**14,879.49**
Provision for taxation:				
- Current Tax	-	1,483.03	-	1,370.47
- Deferred Tax	3,020.49	(18,847.91)	1,211.21	(19,302.72)
-Tax adjustments for earlier years (Net)	-	(460.22)	10.38	(454.09)
Total Tax expenses (VIII)	**3,020.49**	**(17,825.10)**	**1,221.59**	**(18,386.34)**
Profit After Tax (VII – VIII)	**8,650.53**	**40,182.01**	**7179.73**	**41,502.52**
Other Comprehensive Income (Net of Tax)	(125.96)	(93.42)	189.33	(66.11)
Total Comprehensive Income for the year	8,524.57	40,088.59	7,369.06	41,436.41

State of Company's Affairs

Financial Performance

- Revenue from operations increased by 3.32% from ₹ 3,63,429.92 lakhs in FY 2024-25 to ₹ 3,75,492.46 lakhs in FY 2025-26.
- Export sales decreased by 19.94% from ₹ 1,48,209.02 lakhs in FY 2024-25 to ₹ 1,18,655.36 lakhs in FY 2025-26.
- EBIDTA from Operations (without Other Income and Extra-Ordinary Items) increased by 15.75% from ₹ 48,934.43 lakhs in FY 2024-25 to ₹ 56,642.88 lakhs in FY 2025-26.
- PAT showed a decrease of 78.47% from ₹ 40,182.01 lakhs in FY 2024-25 to ₹ 8,650.53 lakhs in FY 2025-26.

Market Scenario

India segment:

Financial Year 2025-26 delivered the strongest performance in recent memory for the commercial vehicles sector, with retail sales crossing the 10 lakh milestone for the first time at 10,60,906 units – an 11.74% YoY growth. The production of commercial vehicles increased by around 13% to 11,70,150 vehicles and exports by around 17% to 94,793 vehicles in FY26. The Production of the M&HCV during the year increased by around 16% to 4,58,506 vehicles and the sales of the M&HCV increased by around 13% to 4,22,998 Vehicles.

USA segments:

The sector experienced a down year in heavy-duty metrics, with Class 8 retail sales declining approximately 13-14% year-over-year to around 2,08,000-2,10,000 Vehicles. This reflected extended weak freight demand, high costs, tariff-related uncertainties, and deferred purchases, keeping sales below replacement levels for most of the period.

The year represented a "bottoming" phase, characterised by structural shifts and capacity contraction with a significant bright spot during the end of the year, providing a strong close and indicating an inflection point off the low cycle.

This performance underscores a sector in reset mode, with 2025 highlighting challenges but also laying groundwork for stabilisation and modest recovery in 2026, driven by regulatory clarity, fleet needs, and improving fundamentals.

Operational Highlights

Forgings and Machining Facility

The Company derives the major share of its revenues from the Commercial Vehicle segment. Your Company produced 43,626 tons of forgings from this facility during the year under review as

DIRECTORS' REPORT

compared to 47,352 tons last year registering a decrease of about 7.87%. The Company has made 109 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.

The Company has made 101 new product development in the CNC Turning, 62 new development in the Gear cutting and 69 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 26,372 tons of Ring Roll products during the year as compared to 32,541 tons last year.

The Company has developed 16 new products during the year out of which 13 products are machined.

Press Facility

During the year the Company has achieved a production of 1,24,257 tons of forgings from this facility as compared to 1,16,130 tons last year thus registering an increase of 7.00%. The Company has achieved an average capacity utilisation of around 52% during the year.

The Company has developed 363 new products during the year out of which 186 products are machined.

Future Outlook

Rating agencies maintain a stable to moderately positive outlook for the domestic CV sector. According to ICRA overall CV volumes are expected to grow in the mid-single-digit range (4–6%) in FY 2026–27, following the high base of FY26. Growth is likely to be led by the M&HCV segment, supported by sustained infrastructure spending, mining and construction activity, replacement demand, and fleet profitability. LCV growth is expected to remain steady, driven by e-commerce and last-mile delivery, albeit at a more tempered pace.

US Truck Sector

The U.S. commercial market size is estimated to grow to approximately USD 364.99 billion by 2034, expanding at a CAGR of 6.80% from 2025 to 2034. The U.S. commercial vehicle market is expanding globally through exports, strategic partnerships, and joint ventures. Manufacturers are targeting emerging markets, enhancing technology transfer, and leveraging brand reputation to increase international sales of trucks, vans, and fleet solutions.

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 ₹ 100 lakhs to General Reserve out of the amount available for appropriation and an amount of ₹ 1,47,378.87 lakhs is proposed to be carried over to Balance Sheet as retained earnings.

Dividend

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

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	2025-26	Re. 1.00 (50 %)	1 May, 2026	₹ 1,818.35

The Interim dividend for financial year 2025-26 would involve a total cash outflow of about ₹ 1,818.35 lakhs and this will be considered as final dividend declared by the Company for financial year 2025-26.

Pursuant to the provisions of the Income-tax Act, 2025, the dividend paid or distributed by a company shall be taxable in the hands of the shareholde Accordingly, in compliance with the said provisions, your Company made the payment of the dividend after the necessary deduction of tax at source at the prescribed rates, wherever applicable.

Dividend Distribution Policy

In compliance with the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company has, formulated a Dividend Distribution Policy, which is available on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2023/04/dividend-distribution-policy.pdf

Subsidiaries

The Company has 3(Three) Wholly-owned Subsidiaries as given below:

1. Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited) (CIN: U42274WB1997PLC277411)
2. Ramkrishna Forgings LLC, USA
3. Ramkrishna Forgings Mexico S.A De C.V

DIRECTORS' REPORT

A brief highlight of the consolidated performance and its contribution to the overall performance of the Company for the financial year 2025-26 is as below:

(₹ in Lakhs)

1)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Casting Solutions Limited [erstwhile JMT Auto Limited] (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Revenues from Operation	4,23,807.73	65,195.05	15.38
Profit/(Loss) before Taxation (PBT)	8,401.32	1,374.18	16.36
Profit/(Loss) after Taxation (PAT)	7,179.73	2,371.43	33.03

(₹ in Lakhs)

2)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Forgings LLC (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Revenues from operation	4,23,807.73	14,280.31	3.37
Profit/(Loss) before Taxation (PBT)	8,401.32	(78.57)	(0.94)
Profit/(Loss) after Taxation (PAT)	7,179.73	(62.07)	(0.86)

(₹ in Lakhs)

3)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Forgings Mexico S.A De C.V (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Revenues from operation	4,23,807.73	1,065.67	0.25
Profit/(Loss) before Taxation (PBT)	8,401.32	(1,447.73)	(17.23)
Profit/(Loss) after Taxation (PAT)	7,179.73	(1,014.67)	(14.13)

The Company holds 51 % in Ramkrishna Titagarh Rail Wheels Limited.
(It has been consolidated under Equity Method in the Consolidated Financial Statements (CFS) of the Company as it qualifies as a joint arrangement under Indian Accounting Standard (Ind AS) 28.)

(₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Titagarh Rail Wheels Limited * # (Subsidiary Company)	% of contribution to the overall performance of the Company
Profit/(Loss) before Taxation (PBT)	8,401.32	(2376.45)	(28.28)
Profit/(Loss) after Taxation (PAT)	7,179.73	(1785.07)	(24.86)

* Ramkrishna Titagarh Rail Wheels Limited has been consolidated under Equity Method in the Consolidated Financial Statements (CFS) of the Company as it qualifies as a joint arrangement under Indian Accounting Standard (Ind AS) 28.
# It has not yet started its commercial production.

Pursuant to Section 129(3), 134 and 136 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 Regulations, as amended, the consolidated financial statements of the Company and its subsidiaries are 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 subsidiaries are available at our website at www.ramkrishnaforgings.com.

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

The annual accounts of the Subsidiaries and other related detailed information have been kept at the Registered office of the Company and also at the Registered office of the Subsidiary Companies and are available at the website of the Company at www.ramkrishnaforgings.com or will be available on e-mail by making a request to the Company through email at secretarial@ramkrishnaforgings.com.

The Company does not have any Associate Company or any Joint Venture Company.

DIRECTORS' REPORT

During the year under review, Multitech Auto Private Limited (CIN: U34102WB2004PTC215505), wholly-owned subsidiary of the Company and Mal Metalliks Private Limited (CIN: U27109WB2005PTC102386), wholly-owned subsidiary of Multitech Auto Private Limited and step down subsidiary of the Company was merged with Ramkrishna Casting Solutions Limited, wholly-owned subsidiary of the Company vide Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) order dated 27 February, 2026, certified copy of the said order has been filed by the respective aforesaid Companies in e-form INC-28 with the Registrar of Companies, Kolkata on 25 March, 2026 and accordingly Transferor Companies ceased to the subsidiaries of the Company, with effect from 25 March, 2026.

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 and Joint Ventures pursuant to first-proviso to sub-section (3) of section 129 of the Companies Act 2013 forms part of this Report as "**Annexure – A**".

Material Subsidiaries

Based on financial statements as on 31 March, 2025, your Company has 1 (one) unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiary. The policy is available on Company's website at https://ramkrishnaforgings.com/wp-content/uploads/2023/04/material-subsidiary-company-policy.pdf.

The details of the material subsidiary (as per Regulation 16 of the SEBI Listing Regulations) are given below:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Ramkrishna Titagarh Rail Wheels limited	9 June, 2023	Kolkata	S R Batliboi & Co. LLP	28 August, 2023

Preferential Issue

- **Issue of 9,75,000 convertible warrants issued on a preferential basis**

  Pursuant to the approval of the Board at its meeting held on 30 May, 2025 and approval of the Members of the Company obtained via special resolution passed at the Extra ordinary General Meeting held on 28 June, 2025, upon receipt of upfront payment of 25% of the issue price per warrant (i.e. ₹ 525/- per warrant) the Company, on 14 August, 2025 had allotted 9,75,000 warrants, on preferential basis to the Promoter of the Company (Allottee) at a price of ₹ 2,100/- each payable in cash ("Warrant Issue Price").

  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 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹ 1,575/-per warrant ("Warrant Exercise Price"), being 75% of the issue price per warrant from the Allottee pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

  During the financial year 2025-26, upon receipt of the conversion request from the Allottee, the Company, after receipt of 75% of the issue price (i.e., ₹ 1,575/- per warrant), on 27 March, 2026 has allotted 6,40,000 equity shares upon conversion of warrants exercised by the Allottee.

  3,35,000 warrants were outstanding as on 31 March, 2026.

- **Issue of 34,00,000 convertible warrants on a preferential basis**

  Pursuant to the approval of the Board at its meeting held on 12 November, 2025 and approval of the Members of the Company obtained via special resolution passed at the Extra ordinary General Meeting held on 12 December, 2025, upon receipt of upfront payment of 25% of the issue price per warrant (i.e. ₹ 147/- per warrant) the Company, on 14 January, 2026 had allotted 34,00,000 warrants, on preferential basis to the Promoter (Allottee) of the Company at a price of ₹ 588/- each payable in cash ("Warrant Issue Price").

  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 ₹ 441/-per warrant ("Warrant Exercise Price"), being 75% of the issue price per warrant from the Allottee pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

  The entire 34,00,000 warrants were outstanding as on 31 March, 2026.

DIRECTORS' REPORT

The details of utilization of funds raised during the financial year 2025-26 are given hereunder:

Sl. No.	Particulars	Amount (₹ In Lakhs)
1	Funds raised as upfront money for allotment of 9,75,000 warrants on 14 August, 2025	5,118.75
2	Funds raised by allotment of 6,40,000 fully paid-up equity shares against payment of the 75 % of issue price against conversion of equal number of warrants during financial year 2025-26	10,080.00
3	Funds raised as upfront money for allotment of 34,00,000 warrants on 14 January, 2026	4,998.00
4	**Total Funds raised and available for utilization till 31 March 2026 (1+2+3)**	**20,196.75**
5	**Total Funds utilized during the year ended 31 March 2026**	**20,196.75**
6	**Funds remaining to be utilized as on 31 March 2026 (4-5)**	**Nil**

There is no deviation or variation in the use of proceeds from the abovesaid preferential issue of warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extra Ordinary General Meeting dated 28 June, 2025 and 12 December, 2025 respectively. Further, there is no category wise variation between projected utilisation of funds and the actual utilisation of funds. The Company has also taken a certificate from the monitoring agency for the utilisation of the funds raised by allotment of 9,75,000 warrants and conversion of 6,40,000 warrants into equity shares of the Company and by further allotment of 34,00,000 warrants and have placed the same before the Audit Committee and Board respectively. The same has also been filed with the Stock Exchanges where the shares of the Company are listed.

Share Capital

- **Authorised Share Capital**

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

  Upon the Scheme of Amalgamation of ACIL Limited (Wholly-owned Subsidiary) with Ramkrishna Forgings Limited approved by Hon'ble NCLT, Kolkata dated 27 March, 2025 and becoming effective on 9 May, 2025 ("Effective Date"), the Authorised Share Capital of the ACIL Limited stands transferred and merged with the Authorised Share Capital of the Company, without any further act, instrument or deed, resulting an increase in the Authorised Share Capital from ₹ 3,825.00 lakhs to ₹ 6,825.00 lakhs consisting of 34,12,50,000 Equity Shares of ₹ 2/- each.

- **Issued, Subscribed and Paid up Capital**

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

  The Paid-up Share Capital of the Company at the beginning of the financial year was ₹3,620.61 lakhs consisting of 18,10,30,604 Equity shares of face value of ₹ 2/- each.

  The Capital Market Committee of the Board of Directors of the Company has allotted 6,40,000 Equity shares of face value of ₹ 2/- each upon conversion of 6,40,000 warrants out of 9,75,000 warrants on 27 March, 2026 to Riddhi Portfolio Private Limited, Promoter of the Company.

  The Paid-up Share Capital of the Company as at the end of the financial year increased to ₹ 3,633.41 lakhs consisting of 18,16,70,604 Equity shares of face value of ₹ 2/- each without considering the elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust as under note. 16 of the Standalone Financial Statements and forms part of this Annual Report.

Employees Stock Option Scheme

i) RKFL ESOP Scheme 2015

Your Company has adopted ESOP Scheme titled "Ramkrishna Forgings Limited – Employee Stock Option Plan 2015" ("RKFL ESOP Scheme 2015") for granting upto 35,00,000 stock option of face value of ₹ 2/- each (i.e 7,00,000 stock option of face value of ₹ 10/- each), in one or more tranches, to eligible employees of your Company as approved by the Members of your Company at the 33rd Annual General Meeting held on 12 September, 2015. RKFL ESOP Scheme 2015 was devised to provide 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 were eligible to receive one fully paid-up equity share of face value of ₹ 2/- against each option.

The Company has completed its 100% vesting during the financial year 2023-24.

During the financial year 2025-26 there was no forfeiture / cancellation of ESOP 28,175 options are outstanding as on 31 March, 2026.

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/esop-file/ESOP-Report-FY-2025-26.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) **RKF Limited Employee Stock Option Scheme 2023**

Your Company has adopted ESOP Scheme titled "RKF Limited Employee Stock Option Scheme 2023" ("RKFL ESOP Scheme 2023") for granting upto 30,00,000 stock options, in one or more tranches, to eligible employees of your Company as approved by the Members at the 41st Annual General Meeting held on 16 September, 2023. RKFL ESOP Scheme 2023 was devised to provide 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 were eligible to receive one fully paid-up equity share of face value 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 26 March, 2026 vested 1,65,176 ESOPs to eligible employees under the RKFL ESOP Scheme 2023.

Further, 67,060 ESOPs have been forfeited/cancelled during the financial year 2025-26.

There are 6,71,400 options which are outstanding as on 31 March, 2026.

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/esop-file/ESOP-Report-FY-2025-26.pdf.

The RKF Limited Employee Stock Option 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 RKF Limited Employee Stock Option 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

During the year on request from the Company, ICRA Limited has discontinued the ratings assigned to the bank facilities of the Company as the same is already covered by India Ratings and Research and CRISIL Ratings Limited.

During the financial year the credit facilities of the Company continued to be rated from India Ratings & Research and CRISIL Ratings Limited.

The rating from CRISIL Ratings Limited as on 31 March, 2026 was AA(-) for Long term facilities and A1+ for short term facilities.

The rating from India Ratings & Research as on 31 March, 2026 was IND AA (Stable outlook) for Long term facilities and IND A1+ for its short term facilities.

Details of Directors and Key Managerial Personnel

(A) Appointment/Reappointment of Directors

During the financial year 2025-26, Mr. Lalit Kumar Khetan (DIN: 00533671) was re-appointed as a Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from 20 October, 2025 to 19 October, 2028 by means of passing Special Resolutions of the members at the 43rd Annual General Meeting of the Company held on 20 September, 2025.

The Nomination and Remuneration Committee and the Board of Directors at its meeting held on 26 March, 2026 and 27 March, 2026 respectively, had recommended the appointment of Mr. Chetan Rameshchandra Desai (DIN 03595319), as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of five (5) consecutive years with effect from 29 April, 2026. The Company has taken a prior approval of the members for his appointment and the same was approved by the Members by way of Special Resolution, through postal ballot process on 27 April, 2026.

The Nomination and Remuneration Committee and the Board of Directors at its meeting held on 30 April, 2026 and 1 May, 2026 respectively, had recommended the re-appointment of Mr. Naresh Jalan (DIN: 00375462) as the Managing Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from 5 November 2026 to 4 November, 2029 subject to the approval of the members of the Company at the ensuing 44th Annual General Meeting. Accordingly, a Special resolution seeking approval of the members for re-appointment of Mr. Naresh Jalan as the Managing Director of the Company for a period of three (3) years with effect from 5 November 2026 to 4 November, 2029 forms part of the notice of the ensuing 44th AGM.

(B) Statement on Declaration given by Independent Directors under Sub-Section (6) 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 Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 of the Companies Act, 2013 as per the declaration received from the Directors. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

(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 of the Company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

The Company would also continue to familiarise its Directors on the industry, technology and statutory developments, which have a bearing on the Company and the industry, so that Directors would be effective in discharging their expected duties.

The details of programmes imparted by the Company during the year pursuant to Regulation 25(7) of the SEBI Listing Regulations 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/2026/04/Directors-Familarization-Programme-2025-26.pdf

(D) Resignation of Director during the year

During the financial year ended 31 March, 2026, none of the Directors have resigned from the Directorship of the Company.

The Board has noted that Mr. Partha Sarathi Bhattacharyya (DIN: 00329479) and Mr. Sandipan Chakravortty (DIN: 00053550), Independent Directors of the Company, would be retiring on 20 May, 2026, after completing of their second term of five (5) consecutive years in office, and places on record its deep appreciation for the contributions made by them during their tenure as an Independent Director of the Company.

(E) Re-Appointment of Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Chaitanya Jalan, Whole-time Director (DIN: 07540301) and Mr. Milesh Gandhi, Whole-time Director (DIN: 07436442), retires by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting. Their 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 Company has the following Key Managerial Personnel of the Company:

- Mr. Naresh Jalan- Managing Director
- Mr. Chaitanya Jalan-Whole-time Director
- Mr. Lalit Kumar Khetan- Whole-time Director & Chief Financial Officer
- Mr. Milesh Gandhi- Whole-time Director
- Mr. Rajesh Mundhra- Company Secretary & Vice President Finance.

The Company Secretary also act as a Compliance Officer of the Company.

Remuneration Policy

The Company has 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 Regulations.

The policy is available on the website of the Company at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2024/09/Remuneration-Policy.pdf.

During the financial year 2025-26, the Company has paid remuneration of ₹1,015.77 Lakhs to Managing Director and Whole-time Director of the Company. The Company upon recommendation of Nomination and Remuneration Committee and Board of Directors at its respective meeting held on 30 April, 2026 and 1 May, 2026, has proposed to make a payment of Commission of ₹250 Lakhs to Mr. Naresh Jalan, ₹100 Lakhs to Mr. Chaitanya Jalan, ₹60 Lakhs to Mr. Lalit Kumar Khetan and ₹40 Lakhs to Mr. Milesh Gandhi and ₹ 10 Lakhs each to Mr. Sandipan Chakravortty, Mr. Partha Sarathi Bhattacharyya, Mrs. Rekha Bagry, Mr. Sanjay Kothari, Mrs. Sucharita Basu De and Mr. Ranaveer Sinha, Independent Directors of the Company which is in excess of the prescribed limits under Section 197, 198 and other applicable provisions read with Schedule V of the Companies Act, 2013. The Company has sought the approval of the shareholders to pay the remuneration by way of Commission which is in excess of the prescribed limits under the Companies Act, 2013 at the 44th Annual General Meeting and forms part of the Notice of AGM.

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

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of SEBI Listing Regulations, the Independent Directors have evaluated the quality, quantity, adequacy and timeliness of the flow of information between the Management and the Board, performance of the non-independent Directors and the Board as a whole and its Members and other required matters.

Pursuant to Schedule II, Part D of SEBI Listing Regulations, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Direc-

DIRECTORS' REPORT

tors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

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 27 March, 2026.

Pursuant to Regulation 4(2)(f)(ii)(9) of SEBI Listing Regulations, the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

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

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on representations received from the Management, and the processes involving the Company's statutory and internal audit functions, confirms that:

i) In preparation of the annual accounts for the year ended 31 March 2026, the applicable Accounting Standards have been followed and there are no material departures;

ii) Such accounting policies have been selected and applied consistently and judgments and estimates were made that are reasonable and prudent so as to give a true fair view of the state of affairs of the Company at the end of Financial Year 2025-26 and of the profit of the Company for that period.

iii) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 is taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) Annual accounts for the financial year 2025-26 have been prepared on a going concern basis.

v) Internal Financial Controls (IFCs) to be followed by the Company have been laid down and such IFCs are adequate and operating effectively.

vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Auditors

Statutory Auditors

S. R. Batliboi & Co., LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), Statutory Auditors were re-appointed at the 40th Annual General Meeting held on 17 September, 2022 for 2nd term of 5 consecutive years from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting to be held for the financial year 2026-27.

S. K. Naredi & Co. LLP, Chartered Accountants, (Firm Registration No. 003333C/C400397), Joint Statutory Auditors were re-appointed at the 42nd Annual General Meeting held on 31 August, 2024 for 2nd term of 5 consecutive years from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held for the financial year 2028-29.

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 Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, MKB & Associates, Company Secretaries in Practice (Firm Reg. No. P2010WB042700) has been appointed as Secretarial Auditors of the Company for the term of Five (5) consecutive years at 43rd Annual General Meeting held on 20 September 2025 i.e. from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report, pursuant to Section 204(1) of the Act for the financial year ended 31 March 2026 is annexed to this Report as "**Annexure - B**" and forms part of this Report.

The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark except that there was a gap exceeding 120 days between the Board Meetings held on 17 January, 2025 and 30 May, 2025, which was not in compliance with the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of SEBI Listing Regulations. Consequently, a fine of ₹ 10,000/- has also been imposed by National Stock Exchange of India Limited and BSE Limited on 29 August, 2025 in this regard. The fine imposed by the Stock Exchanges were paid on 6 September, 2025 by the Company.

The Board noted that the said non-compliance was inadvertent and arose solely due to the reasons beyond the Company's control. The Board recognized that in the non-compliance of the said provisions, there was no malafide/ wilful intention on the part of the Company or any of its directors and advised to henceforth ensure better compliance of all the requirements. Further, assure that, the Company has always endeavoured to comply with the applicable rules and regulations in its true letter and spirit and will continue to do so in future as well.

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2025-26 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31 March, 2026 shall be submitted to the Stock Exchanges and the said report may be accessed on the Company's website at the link: https://ramkrishnaforgings.com/wp-content/uploads/2026/06/Annual-Secretarial-Compliance-Report-25-26.pdf.

Secretarial Audit of Material Unlisted Subsidiary Company

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by Ramkrishna Titagarh Rail Wheels Limited ('RTRWL'), material subsidiary of your Company, undertook Secretarial Audit for FY 2025-26. The Secretarial Audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non- compliances. The Secretarial Audit reports of the material subsidiary is annexed to this report as "**Annexure - B1**" and forms part of this Report.

- **Secretarial Standards**

  During the year under review, (RTRWL) has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.

- **Reporting of frauds by Auditors**

  During the year under review, the Statutory Auditors and Secretarial Auditor of RTRWL have not reported any instances of fraud committed in RTRWL by company's officers or employees, to the board, as required under Section 143(12) of the Act.

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.

Bijay Kumar & Co, Cost and Management Accountants (Membership no. 42734/FRN: 004819), the Cost Auditor of the Company submitted the Cost Audit Report for the financial year 2024-25.

There were no qualifications, reservations, adverse remarks or disclaimers in cost Auditor's Report.

In terms of Section 148 (3) and other applicable provisions of the Companies Act, 2013, the Board of Directors at its meeting held on 1 April, 2026 based on the recommendation of the Audit Committee had appointed Bijay Kumar & Co., Cost and Management Accountants, as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27. The Company has received the necessary consent from Bijay Kumar & Co. to act as the Cost Auditor of the Company for the financial year 2026-27 along with the certificate confirming that his appointment would be within the applicable limits.

Further, pursuant to Section 148 of the Act, read with the rules framed thereunder, the remuneration payable to Cost Auditor for the financial year 2026-27 is required to be ratified by the Members of the Company at the ensuing AGM. Accordingly, an ordinary resolution seeking approval of Members for ratification of payment of remuneration payable to the Auditor forms part of the notice of the AGM.

Risk Management (Risk Assessment and Minimization Procedure)

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.

The Risk Management Policy formulated by the Company is available on its website and can be accessed at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/Risk-Management-Policy-Final.pdf

Board Diversity

The Company recognizes the importance of having a diverse Board of Director as a key element in maintaining a competitive advantage, fostering innovation and enhancing the overall effectiveness of the Board. The Company believes that diversity in composition of the Board promotes better Corporate Governance, improves decision making quality and strengthens stakeholder confidence. The Company also believes that a diverse Board enhances the transparency, accountability and ethical standards in the conduct of business and contributes to sustainable growth and value creation for shareholders and other stakeholders. The Board remains committed to maintaining the highest standards of corporate governance through continuous improvement in Board composition and diversity.

The Board has adopted the Board Diversity Policy which sets out the approach to diversity. The policy is available at the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2023/04/board-diversity-policy.pdf.

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. The Company on an annual basis conducts verification of its internal controls from an external agency to test its effectiveness and the same is reported to the Audit Committee.

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 and make periodic reporting of its findings to the Audit Committee of the Company.

Corporate Social Responsibility (CSR)

CSR for your Company means Corporate Sustainable Responsibility which 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

DIRECTORS' REPORT

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 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 link 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 Regulations, 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 Company places a certificate from a reputed external agency in every quarterly Audit Committee Meetings for the related party transactions entered into by the Company during the quarter confirming that the transactions has been done on arm's length.

All related party transactions entered into by your Company were not material and were in the ordinary course of business and at arm's length basis, therefore, details required to be provided in the prescribed Form AOC – 2 are not applicable to the Company.

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.
- BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai 400 001.

The annual listing fees for the financial year 2026-27 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 Regulations 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 Regulations 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 Regulations, is attached with the Corporate Governance Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report of the Company for the Financial Year 2025-26 as required pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations are available on the Company's website and can be accessed at https://ramkrishnaforgings.com/annual-report/Business-Responsibility-Sustainability-Report-fy-2025-26.pdf.

Further, an independent assurance report in respect of the BRSR Core indicators forms part of the BRSR 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 as prescribed under the statutory laws except that there was a gap exceeding 120 days between the Board Meetings held on 17 January, 2025 and 30 May, 2025 and the necessary quorum were present at all the meetings.

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 26 March, 2026. 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. The Chairman of the Meeting provided the findings and observations of the meeting to the Managing Director of the Company.

d) Particulars of Loan, Guarantees & 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 of the Company. 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 FY 2025-26 is uploaded on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2026/06/Annual-Return-for-the-Financial-Year-2025-26.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 – D"** 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), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **"Annexure – E"** to this Report.

h) Vigil Mechanism/ Whistle Blower Policy

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 Chairman of 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 unclaimed dividend and unclaimed shares 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.

The Company had sent reminder letter on 16 July, 2025 to those shareholders having unpaid/ unclaimed dividends for the financial year 2017-18. During the financial year 2025-26, the Company has transferred an unpaid & unclaimed dividend of ₹ 20,214/-. Further, the Company has transferred 905 unclaimed shares during the financial year 2025-26 to the IEPF Authority. The details are provided at the website of the Company at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/unpaid-dividend-17-18.pdf

https://ramkrishnaforgings.com/wp-content/uploads/2025/06/Unclaimed-Shares-From-FY-17-18-to-be-transfer-to-IEPF.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:

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Sl. No.	Unpaid/Unclaimed Dividend for the financial year	Amount of Unpaid/Unclaimed Dividend as on 31/03/2026 (In ₹)	Due date to transfer to IEPF
1.	2018-19	18,237.00	12/11/2026
2.	2021-22 (1st Interim Dividend)	5,666.15	30/09/2028
3.	2021-22 (2nd Interim Dividend)	6,798.45	16/12/2028
4.	2021-22 (3rd Interim Dividend)	13,247.98	25/03/2029
5.	2021-22 (Final Dividend)	21,610.06	22/11/2029
6.	2022-23 (1st Interim Dividend)	53,184.15	25/09/2029
7.	2022-23 (2nd Interim Dividend)	70,804.88	26/12/2029
8.	2022-23 (3rd Interim Dividend)	34,572.25	27/03/2030
9.	2022-23 (4th Interim Dividend)	61,524.66	03/07/2030
10.	2023-24 (1st Interim Dividend)	109956.90	24/12/2030
11.	2023-24 (2nd Interim Dividend)	92692.55	08/07/2031
12.	2024-25 (1st Interim Dividend)	83,014.64	30/12/2031
13.	2024-25 (2st Interim Dividend)	92,391.14	05/08/2032

The shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be transfer 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 –

The report of the joint fact-finding study conducted by the Independent External Agencies, into the discrepancies between the book inventory and the physical inventory of work-in-progress, raw material and scrap was submitted on 14 June, 2025 which confirmed that the discrepancies arose on account of certain erroneous accounting entries and non-recording of rejections at the manufacturing plants and quantified the resultant overstatement of inventory at ₹ 22,052.43 lakhs as at 31 March, 2025, and ₹ 5,022.26 lakhs as at 31 March, 2024.

These amounts have been fully given effect to in the Standalone and Consolidated Financial Statements for the year ended 31 March, 2025, including by way of restatement of the comparative figures for the year ended 31 March, 2024.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (POSH) Act, 2013

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 duly constituted an Internal Complaints Committee (ICC) in compliance with the provisions of the POSH Act. The Ministry of Women and Child Development, Government of India, has launched a portal called Sexual Harassment electronic Box (SHe-Box) which provides a single window access to every woman working in an Organisation to facilitate online registration of complaint related to sexual harassment. The SHE-Box portal is a publicly available centralised repository of information related to ICC and Local Committees which also provide a common platform to file complaints and track the status of Complaints.

The Company has also complied with the requirements relating to registration and reporting on the SHE-Box portal of the Ministry of Women and Child Development, Government of India. Regular awareness programmes and sensitization trainings are conducted across the organization to promote a respectful workplace culture and to apprise employees of their rights and responsibilities under the POSH Act.

Details of Complaints received and redressed during the year 2025-26 are as follows:

a) Number of complaints outstanding at the beginning of year - Nil

b) Number of complaints received during the year - Nil

c) Number of complaints disposed of during the year - Nil

d) Number of complaints pending as on end of the year – Nil

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares in demat suspense account.

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- NIL

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year- NIL

c) number of shareholders to whom shares were transferred from suspense account during the year- NIL

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- NIL

e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- NIL

Compliance of Secretarial Standards

During the financial year 2025-26 the Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' REPORT

Disclosure of Maternity Benefit Compliance

Your Company complies with the Maternity Benefit Act, 1961 for the year under review.

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, 2026 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. During the year 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, has received any remuneration or commission from any of its subsidiaries.

viii. During the year under review, no application has been made by the Company 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. 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.

xi. During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

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

Naresh Jalan	**Chaitanya Jalan**
Managing Director	*Whole-time Director*
(DIN: 00375462)	(DIN: 07540301)

Place: Kolkata
Dated: 1 May, 2026

ANNEXURE - A TO THE DIRECTORS' REPORT

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	Ramkrishna Casting Solutions Ltd. (Erstwhile JMT Auto Limited) *	Ramkrishna Forgings LLC	Ramkrishna Forgings Mexico S.A d.e C.V	Ramkrishna Titagarh Rail Wheels Limited@
1	CIN/ any other registration number of subsidiary company	U42274WB1997PLC277411	320616323	RLIO909249D8	U25910WB2023PLC262716
2	Date since when the subsidiary was acquired/formed	18/11/2023	12/03/2019	13/08/2024	09/06/2023
3	Provisions pursuant to which the company has become a subsidiary	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
5	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
6	Share Capital	4,280.14	7.47	4,761.64	47,999.74
7	Reserves & Surplus	15,285.59	360.65	(742.41)	(2,641.41)
8	Total Assets	1,04,647.00	9.733.60	17,356.43	1,73,196.87
9	Total Liabilities (excluding shareholders' fund)	85,081.27	9,365.48	13,337.20	1,27,838.54
10	Investments	9.57	-	-	1,516.47
11	Revenue from Operations (Net)	65,195.05	14,280.31	1,065.67	-
12	Profit before taxation	1,374.18	(78.57)	(1,447.73)	(4,659.71)
13	Total Tax expenses	(997.25)	(16.50)	(433.06)	(1,159.57)
14	Profit after taxation	2,371.43	(62.07)	(1,014.67)	(3,500.14)
15	Proposed Dividend	-	-	-	-
16	% of shareholding	100%	100%	100%	51%

1. Names of subsidiaries which are yet to commence operations: Ramkrishna Titagarh Rail Wheels Limited
2. Names of subsidiaries which have been liquidated or sold during the year:

   - Multitech Auto Private Limited (CIN: U34102WB2004PTC215505) *

Note:

@ Company shareholding is 51% in Ramkrishna Titagarh Rail Wheels Limited (RTRWL). RTRWL has been consolidated as a Joint Venture under Equity Method in the Consolidated Financial Statements (CFS) of the Company as it qualifies as a joint arrangement under Indian Accounting Standard (Ind AS) 28.

* The Hon'ble National Company Law Tribunal, Kolkata vide its order dated 27 February, 2026 has approved the Scheme of Amalgamation of Multitech Auto Private Limited, Wholly-owned Subsidiary of the Company and Mal Metalliks Private Limited, Step down Subsidiary of the Company with Ramkrishna Casting Solutions Limited, Wholly-owned Subsidiary of the Company and accordingly it ceased to the Subsidiary of the Company with effect from 25 March, 2026.

ANNEXURE - A TO THE 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

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None
3. The Company does not have any associate.

On behalf of the Board
For Ramkrishna Forgings Limited

	Naresh Jalan	**Chaitanya Jalan**	**Lalit Kumar Khetan**	**Rajesh Mundhra**
Place: Kolkata	*Managing Director*	*Wholetime Director*	*Wholetime Director & CFO*	*Company Secretary*
Dated: 1 May, 2026	(DIN: 00375462)	(DIN: 07540301)	(DIN: 00533671)	(ACS: 12991)

ANNEXURE - B TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with 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, 2026 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, 2026 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, 2025

   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:

   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.

ANNEXURE - B TO THE DIRECTORS' REPORT

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that there was a gap exceeding 120 days between the Board Meetings held on 17.01.2025 and 30.05.2025, which is not in compliance with the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a fine of ₹ 10,000 plus 18% GST has also been imposed by National Stock Exchange of India Limited and BSE Limited on 29th August, 2025 in this regard. The fine imposed by the Stock Exchanges was paid on 6th September, 2025 by the Company*.

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) 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 the Board Meeting to consider and approve the Financial Results for the quarter and year ended 31st March, 2025, commenced on Friday, 30th May, 2025 at 9:00 P.M. (I.S.T.) and was adjourned at 11.30 P.M. (I.S.T.). The meeting was reconvened on Saturday, 31st May, 2025 at 10:45 P.M. (I.S.T.) and concluded on Sunday, 1st June, 2025 at 4:00 A.M. (I.S.T.). Accordingly, the Annual Audited Financial Results alongwith the Audit Report were submitted to the Stock Exchanges under Regulation 33(3)(d) on 1st June, 2025.

We further report that during the year under review, the Ramkrishna Forgings Limited Employee Welfare Trust has allotted/transferred 3,532 Equity Shares of ₹ 2/- each to Mr. Kanchan Chaudhari & 1,200 Equity Shares of ₹ 2/- each to Mr. Arpit Agarwal on 16th April, 2025 and 3,878 Equity Shares of ₹ 2/- each to Mr. Chethan Murthy on 8th May, 2025 under RKF Limited Employee Stock Option Scheme 2023 and 10,995 Equity Shares of ₹ 2/- each to Mr. Sakti Senapati on 26th June, 2025 under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015.

We further report that the Board of Directors, at their meeting held on 31st May 2025, issued 9,75,000 Warrants (each convertible into or exchangeable for one Equity Share of Face Value ₹ 2/-) to M/s. Riddhi Portfolio Private Limited, Promoter of the Company, at an Issue Price of ₹ 2,100/- each, aggregating ₹ 204.75 Crores on preferential basis. The Capital Market Committee at its meeting held on 14th August, 2025, approved the allotment of the said 9,75,000 Warrants.

We further report that the Board of Directors, at their meeting held on 12th November, 2025, issued 34,00,000 Warrants (each convertible into or exchangeable for one Equity Share of Face Value of ₹ 2/-) to Mr. Chaitanya Jalan, Promoter of the Company, at an Issue Price of ₹ 588/- each, aggregating to ₹ 199.92 Crores on preferential basis. The Capital Market Committee at its meeting held on 14th January, 2026, approved the allotment of the said 34,00,000 Warrants.

We further report that the Company has received a reclassification request from M/s. Ramkrishna Rail and Infrastructure Private Limited on 11th November, 2025, member of the Promoter Group of the Company, holding 65,00,000 Equity Shares (3.59%), seeking reclassification from Promoter & Promoter Group to Public category. The company has not yet received the In-principle Approval from the Stock Exchanges in this regard.

We further report that during the period under review, the Scheme of Amalgamation of Mal Metalliks Private Limited and Multitech Auto Private Limited, Wholly-owned Subsidiaries of the Company with Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited) ("Transferee Company"), Wholly-owned Subsidiary of the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 and the Rules framed thereunder was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 27th February, 2026 with the Appointed Date being 1st January, 2024.

We further report that during the period under review, the Company has passed the following Special Resolutions:

i. To approve the issuance of 9,75,000 Warrants (each convertible into or exchangeable for one Equity Share of Face Value ₹ 2/-) to M/s. Riddhi Portfolio Private Limited, Promoter of the Company, at an Issue Price of ₹ 2,100/- each, aggregating ₹ 204.75 Crores on preferential basis.

ii. To approve the re-appointment of Mr. Lalit Kumar Khetan (DIN: 00533671) as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. 20th October, 2025.

ANNEXURE - B TO THE DIRECTORS' REPORT

iii. To approve the waiver for recovery of excess remuneration to Directors of the Company for the Financial Year 2024-25.

iv. To approve the issuance of 34,00,000 Warrants (each convertible into or exchangeable for one Equity Share of Face Value of ₹ 2/-) to Mr. Chaitanya Jalan, Promoter of the Company, at an Issue Price of ₹ 588/- each, aggregating to ₹ 199.92 Crores on preferential basis.

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

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:6825/2025

Date: 01.05.2026
Place: Kolkata
UDIN: A017190H000251193

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.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:6825/2025

Date: 01.05.2026
Place: Kolkata
UDIN: A017190H000251193

ANNEXURE - B1 TO THE DIRECTORS' REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
RAMKRISHNA TITAGARH RAIL WHEELS LIMITED,
23, Circus Avenue, Kolkata- 700 017,
West Bengal, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RAMKRISHNA TITAGARH RAIL WHEELS LIMITED** (A Joint Venture between Ramkrishna Forgings Limited and Titagarh Rail Systems Limited) (hereinafter called "the Company" having CIN U25910WB2023PLC262716). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct /statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: (Not applicable for the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(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: (Not applicable for the period under review)

(v) The following Acts, Rules, Guidelines and Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (during the period under review not applicable to the Company);

   (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; (during the period under review not applicable to the Company);

   (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(during the period under review not applicable to the Company);

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(during the period under review not applicable to the Company);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(during the period under review not applicable to the Company);

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

I have also examined compliance with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Accordingly, I state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I have **not** examined compliance by the Company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) Listing Agreement entered into by the Company with the Stock Exchange(s) / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015: Not applicable, as the Company is an Unlisted Public Company.

As informed by the management of the Company, the Industry specific laws, labour laws and other general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry etc., have been complied with.

ANNEXURE - B1 TO THE DIRECTORS' REPORT

I further report that:

The Board of Directors of the Company is duly constituted. The following changes took place in the composition of the Board of Directors during the period under review:

Sl No	Name & Designation	Appointment/ Cessation	Date of Appointment/ Cessation
1.	Rajesh Balkrishan Patil, CEO	Cessation	25.04.2025
2.	Venkata Ramana Tentu, CEO	Appointment	01.07.2025
3.	Nayantara Palchoudhuri, Additional Director	Appointment	05.12.2025

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance or a shorter notice 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.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous in as much as minutes of the Meetings are self-explanatory and no dissenting views have been recorded.

I also report that based on the information provided and representations made by the Company, there were 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.

I further report that during the financial year 2025-26:

1. The Company has passed Board Resolution under Section 179(3) of the Companies Act, 2013 with respect to the following:

Dated	Purpose of passing the resolution
27th May, 2025	a. Approval for appointment of Internal Auditor for the F.Y. 2025-26. b. Approval for appointment of Mr. Tentu Venkataramana as Chief Executive Officer of the Company. c. Approval of Directors Report for the year ended 31st March, 2025. d. Approval of Financial Statement of the Company for the year ended 31st March, 2025. e. Approval for appointment of Secretarial Auditor for the F.Y. 2025-26.
23rd December, 2025	a. Approval to avail credit facilities from Axis Bank Ltd
12th February, 2026	a. Approval to avail credit facilities from Axis Bank Ltd

2. The Company has issued and allotted:

   a. 1,27,50,000 Equity Shares of ₹ 10/- each to Ramkrishna Forgings Ltd & 1,22,50,000 Equity Shares of ₹ 10/- each to Titagarh Rail Systems Ltd, on Right Basis at a Board Meeting held on 27th May, 2025;

   b. 76,50,000 Equity Shares of ₹ 10/- each to Ramkrishna Forgings Ltd & 73,50,000 Equity Shares of ₹ 10/- each to Titagarh Rail Systems Ltd, on Right Basis at a Board Meeting held on 31st July, 2025;

   c. 76,50,000 Equity Shares of ₹ 10/- each to Ramkrishna Forgings Ltd & 73,50,000 Equity Shares of ₹ 10/- each to Titagarh Rail Systems Ltd, on Right Basis at a Board Meeting held on 9th October, 2025; and

   d. 1,27,50,000 Equity Shares of ₹ 10/- each to Ramkrishna Forgings Ltd & 1,22,50,000 Equity Shares of ₹ 10/- each to Titagarh Rail Systems Ltd, on Right Basis at a Board Meeting held on 11th November, 2025.

   e. 153,00,000 Equity Shares of ₹ 10/- each to Ramkrishna Forgings Ltd & 1,47,00,000 Equity Shares of ₹ 10/- each to Titagarh Rail Systems Ltd, on Right Basis at a Board Meeting held on 23rd December, 2025.

   f. 1,27,50,000 Equity Shares of ₹ 10/- each to Ramkrishna Forgings Ltd & 1,22,50,000 Equity Shares of ₹ 10/- each to Titagarh Rail Systems Ltd, on Right Basis at a Board Meeting held on 7th March, 2026.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Signature:
S/d-
Name of Company Secretary:
Neha Saraf
ACS No: 34973
C.P. No.: 17740
UDIN: A034973H000241476
Peer Review Certificate No. 4923/2023

Date: 30.04.2026
Place: Kolkata

ANNEXURE - B1 TO THE DIRECTORS' REPORT

ANNEXURE A

To,
The Members,
RAMKRISHNA TITAGARH RAIL WHEELS LIMITED
23, Circus Avenue, Kolkata- 700 017,
West Bengal, India

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

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed audit practices and process 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 the correct facts are reflected in secretarial records. I believe that process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations, and happening of events etc.
5. The compliance of provisions of Corporate and other Applicable laws, rules, regulations, standard is the responsibility of management. My 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have partly conducted online verification and examination of records, wherever necessary, as facilitated by the Company for the purpose of issuing this report.

Signature:
S/d-
Name of Company Secretary:
Neha Saraf
ACS No: 34973
C.P. No.: 17740
UDIN: A034973H000241476
Peer Review Certificate No. 4923/2023

Date: 30.04.2026
Place: Kolkata

ANNEXURE - C TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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 which means embedding CSR into its business model. The CSR activities and programs are majorly 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 2025-26.

The CSR Policy of the Company is available on the website of the Company at 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, 2026 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. Ranaveer Sinha#	Chairperson / Non-Executive, Independent Director	5	3
2	Mr. Naresh jalan	Member / Managing Director	5	5
3	Mr. Chaitanya jalan	Member / Whole-time Director	5	5
4	Mr. Lalit Kumar Khetan	Member/ Whole-time Director	5	5
5	Mr. Sanjay Kothari@	Chairperson / Non-Executive, Independent Director	5	2

Mr. Ranaveer Sinha, Non-Executive Independent Director, appointed as Chairperson of CSR Committee with effect from 1 August, 2025.

@ Mr. Sanjay Kothari, Non-Executive Independent Director ceased to the Chairperson of CSR Committee with effect from 1 August, 2025.

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/2026/05/RKFL-CSR-Annual-Action-2026-27.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

5(a). Average net profit of the Company as per Section 135(5) – ₹ 24,607.99 Lakhs

5(b). Two percent of average net profit of the Company as per Section 135(5) – ₹ 492.16 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 – ₹ 20.67 Lakhs

5(e). Total CSR obligation for the financial year (5(b)+5(c)-5(d)) – ₹ 471.49 Lakhs

6(a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 493.25 Lakhs

6(b). Amount spent in Administrative Overheads – ₹ 0.23 Lakhs

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

ANNEXURE - C TO THE DIRECTORS' REPORT

6(d). Total amount spent for the Financial Year (6(a)+6(b)+6(c)) – ₹ 493.48 lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakh)				
	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	Date of Transfer	Name of the fund	Amount	Date of transfer
493.48	**140**	**28/04/2026**		**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	492.16
2	Total amount spent for the Financial Year (including carried forwarded of excess spent of ₹ 20.67 lakhs from previous year)	514.15
3	Excess amount spent for the financial year [2-1]	21.99
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)	21.99

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

(**Amount ₹ in lakhs)**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	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.	Deficiency, if any
					Amount	Date of transfer		
1	2024-25	200.75	200.75	169.45	NA	NA	31.30	NA
2	2023-24	92.00	92.00	92.00	NA	NA	NIL	NA
3	2022-23	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

On behalf of the Board
For Ramkrishna Forgings Limited

Naresh Jalan
Managing Director
(DIN: 00375462)

Chaitanya Jalan
Whole-time Director
(DIN: 07540301)

Place: Kolkata
Dated: 1 May, 2026

ANNEXURE - D TO THE DIRECTORS' REPORT

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.
- Reduction of billet heating time by modification of the capacity of the furnace.
- Monitoring and increase of the Load factor.
- Taken steps to reduce power consumption for compressors.
- Taken steps to streamline and reduce the process flow for Production of forgings.
- Reduction of the set up time.
- Monitoring the Power factor.
- To switch off the modules of IBH one by one during stoppage for planned stoppage and during die change.
- Reduction in dropouts from IBH.
- Modification of the coils of induction furnace to reduce electric consumption and to maintain uniformity of heat.
- Installation of LED Lights and conversion of existing lights with LED lights
- To function the IBH on low power mode.
- Improved refractory and insulation in few furnaces to reduce fuel loss.
- Modification of the heating process to reduce consumption of electricity consumption.

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

During the year the Company has completed installation of 10.24 MW capacity roof-top solar project at its existing forging plants in Saraikela and Dugni at Jamshedpur.

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

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

The capital expenditure for installation of 1.51 MW of Solar project during the year was ₹ 3.40 Cr.

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:

- Improvement in the yield by process improvements.
- Developing alternative source of suppliers.
- Better utilisation of the Tools by increasing their useful life.
- Taken multiple steps to improve productivity.
- Better control over quality.
- Better utilisation of the inserts by increasing their useful life.
- Bigger offcuts are been used for making smaller products thereby reducing wastage.
- Reduction in cycle time.
- Modification of the process resulting in reduction in raw materials section which helped to reduce cut weight and sawing cost.
- Improved burner performance through proper and regular maintenance.

(iii) Technology imported during the last 3 years:

Nil

ANNEXURE - D TO THE DIRECTORS' REPORT

(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 : ₹ 745.39 Lakhs

Capital : ₹ 250.30 Lakhs

C. FOREIGN EXCHANGE EARNING AND OUTGO

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

(₹ in Lakhs)

Particulars	2025 – 26	2024 – 25
Earned		
- Export Sales *	1,17,345.71	1,47,001.95
- Die Design	1309.65	1,207.07
Total	**1,18,655.36**	**1,48,209.02**
Used*	13,648.24	13,076.45

*CIF Value

On behalf of the Board
For Ramkrishna Forgings Limited

Naresh Jalan	**Chaitanya Jalan**
Managing Director	*Whole-time Director*
(DIN: 00375462)	(DIN: 07540301)

Place: Kolkata
Dated: 1 May, 2026

ANNEXURE - E TO THE DIRECTORS' REPORT

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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	Designation	Remuneration of Director/KMP for financial year 2025-26 (₹ in lakhs)	% increase/ (decrease) in Remuneration in the financial year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Mahabir Prasad Jalan (Received Sitting Fees as Non-Executive Director)#	Non-Executive Director	4.00	-	0.84
2	Mr. Naresh Jalan	Managing Director	491.72	2.68	103.09
3	Mr. Chaitanya Jalan$	Whole-time Director	221.30	(29.50)	46.39
4	Mr. Lalit Kumar Khetan$	Whole-time Director & CFO	202.22	(79.06)	42.39
5	Mr. Milesh Gandhi$ (Appointed as Whole-time Director w.e.f 21 June, 2024)	Whole-time Director	100.54	(18.01)	21.08
6	Mr. Sandipan Chakravortty#$$	Independent Director	16.75	(22.99)	3.51
7	Mr. Partha Sarathi Bhattacharyya#$$	Independent Director	12.75	(47.42)	2.67
8	Mr. Ranaveer Sinha#$$	Independent Director	9.70	(49.87)	2.03
9	Mrs. Rekha Bagry #$$	Independent Director	16.95	(27.87)	3.55
10	Mr. Sanjay Kothari#$$	Independent Director	13.85	(44.04)	2.90
11	Mrs. Sucharita Basu De (Appointed as Non-executive Independent Director w.e.f 17 January, 2025) #$$@	Independent Director	5.00	NA	1.05
12	Mr. Rajesh Mundhra	Company Secretary	71.62	(12.73)	15.01

Represents sitting fees paid to Non-Executive Directors/ Independent Directors for attending Board Meetings and Commitee meetings.

$ Commission of ₹ 250 Lakh to Mr. Naresh Jalan, Managing Director, ₹ 100 Lakh to Mr. Chaitanya Jalan, ₹ 60 Lakh to Mr. Lalit Kumar Khetan and ₹ 40 Lakh to Mr. Milesh Gandhi, Whole-time Directors of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meetings held on 30 April, 2026, and 1 May 2026, respectively, is in excess of the limits under Section 197 and 198 and other applicable provisions read with Schedule V of the Companies Act, 2013 and will be paid after obtaining approval of the shareholders at the ensuing 44th Annual General Meeting of the Company, in accordance with the Companies Act 2013.

$$ Commission of ₹ 10 Lakh to each to Mr. Partha Sarathi Bhattacharyya, Mr. Sandipan Chakravortty, Mr. Ranaveer Sinha, Mrs. Rekha Bagry, Mr, Sanjay Kothari and Mrs. Sucharita Basu De, Independent Directors of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meetings held on 30 April, 2026, and 1 May 2026, respectively, is in excess of the limits under Section 197 and 198 and other applicable provisions read with Schedule V of the Companies Act, 2013 and will be paid after obtaining approval of the shareholders at the ensuing 44th Annual General Meeting of the Company, in accordance with the Companies Act 2013.

@ Mrs. Sucharita Basu De has been appointed as an Independent Director of the Company with effect from 17 January, 2025 due to which percentage increase in remuneration in the financial year 2025-26 was not comparable.

ANNEXURE - E TO THE DIRECTORS' REPORT

II. The median remuneration of employees of the Company during the financial year was ₹ 4.77 Lakh. In the financial year 2025-26, the median remuneration of employees was 7.49% lower compared to the previous year.

III. There were 3,180 permanent employees on the rolls of the Company as on 31 March, 2026.

IV. Average percentage increase made in the salaries of employees other than the managerial Personnel in the financial year 2025-26 was 6.92% 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.

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, 2026**							
1	Mr. Naresh Jalan	51	Managing Director	491.72	MBA	32	25-01-1995	None
2	Mr. Lalit Kumar Khetan	56	Whole-time Director & CFO	202.22	Bellow Member of Institute of Chartered Accountants of India & Institute of Cost Accountants of India	30	25-05-2018	Mcnally Bharat Engineering Company Ltd.
3	Mr. Chaitanya Jalan	29	Whole-time Director	221.30	B.Com (Hons.)	11	09-11-2019	None
4	Mr. Milesh Gandhi	46	Whole-time Director	100.53	B.Com (Hons.), LIII, SMP	25	01-09-2000	NA
5	Mr. Martniej Gijon Victor Manuel*	55	Sales Lead – Mexico	93.86	Bachelor Degree in Mechanical Engineering	34	04-04-2015	Dana Corporation
6	Mr. Sakti Prasad Senapati	53	Group Chief Operating Officer	90.84	MBA & Diploma in Labour Law	28	01-04-2016	NRB Bearings Ltd.
7	Mr. Rajat Subhra Datta	61	Chief TechnicalOfficer	88.23	M. Sc	38	01-02-2010	Adhunik Group
8	Mr. Kanchan Chaudhuri	68	Chief Operating Officer	76.45	Bachelor Equivalent	42	01-12-2020	NA
9	Mr. Rahul Kumar Bagaria	48	ED-Finance & Account	74.03	Associate Member of Institute of Chartered Accountants of India	21	09-09-2005	NA
10	Mr. Bal Krishan Khaitan	48	ED-Purchase	67.03	Associate Member of Institute of Chartered Accountants of India	39	14-09-2005	NA

B	**Details of Employee employed throughout the year and in receipt of remuneration not less than ₹1,02,00,000/- 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	Mr. Naresh Jalan	51	Managing Director	491.72	MBA	32	25.01.1995	None
2	Mr. Lalit Kumar Khetan	56	Whole-time Director & CFO	202.22	Associate Member of Institute of Chartered Accountants of India & Institute of Cost Accountants of India	30	25.05.2018	Mcnally Bharat Engineering Company Limited
3	Mr. Chaitanya Jalan	29	Whole-time Director	221.30	B.Com (Hons.)	11	09-11-2019	None
4	Mr. Joaquin Manuel Maass Lozano*	53	Chief Operating Officer – RKFL Mexico	163.39	Industrial Engineering with MBA in administration and finance area.	25	15-05-2024	Sisamex/ CNHi/ EZI Metales

ANNEXURE - E TO THE DIRECTORS' REPORT

C	Details of Employee employed part of the year and in receipt of remuneration not less than ₹ 8,50,000/- 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	Not Applicable							

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 Manuel is an employee posted and working in a country outside India. Mr. Joaquin Manuel Maass Lozano working outside India has left during the year.*

Notes:

1. Gross Remuneration includes Basic Salary, Other Benefits include House Rent Allowance and other Allowances, Medical Reimbursement, Bonus, Leave Travel Allowance/Reimbursements, Perquisites as defined under the Income Tax Act, 1961, Contribution to National Pension Scheme, Leave encashment and Contribution to Provident Fund, Commission paid to Managing Director and Whole-time 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 Managing Director of the Company have opted not to take Leave Encashment/Gratuity Benefit/ National Pension Scheme from the Company and accordingly same has not accounted for in the books. Mr. Chaitanya Jalan, Whole-time Director have opted not to take Leave Encashment/National Pension Scheme from the Company and accordingly same has not accounted for in the books.
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 27,65,425 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 1.52% and 1.68% of the paid up share capital, respectively, as on 31 March, 2026.

On behalf of the Board
For Ramkrishna Forgings Limited

Naresh Jalan
Managing Director
(DIN: 00375462)

Chaitanya Jalan
Whole-time Director
(DIN: 07540301)

Place: Kolkata
Dated: 1 May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE ECONOMIC OVERVIEW

Global Economy

The global economy is projected to maintain a resilient growth trajectory of 3.3% in 2026 and 3.2% in 2027, following an estimated 3.3% in 2025. While the aggregate figures suggest stability, they mask "divergent forces" acting across different regions and sectors. Positive momentum driven by massive investments in technology and **artificial intelligence (AI)**, particularly in North America and Asia, is currently counterbalancing headwinds from shifting trade policies and high public debt.

Global headline inflation is on a downward path, expected to fall from 4.1% in 2025 to 3.4% by 2027. Global inflation is expected to moderate steadily; however, the convergence to central bank target levels is likely to be more gradual in the United States than in other major economies. Risks remain tilted to the downside, centred on potential disappointments in AI-driven productivity, trade tension flare-ups, and fiscal vulnerabilities as global sovereign debt is projected to exceed 100% of GDP by the end of the decade.

Inflation Trends

- **Global Trajectory:** Headline inflation is expected to decline from 4.1% (2025) to 3.8% (2026) and 3.4% (2027).
- **Regional Divergence:** US core inflation is not expected to return to the 2% target until 2027, delayed by the pass-through of higher tariffs. Conversely, the euro area is projected to see headline inflation hover around 2% sooner.
- **Commodity Impact:** While near-term energy prices are expected to soften, post-conflict supply disruptions, geopolitical realignments, and strategic stockpiling are likely to sustain structural tightness, limiting downside and contributing to elevated volatility over the medium term.

Central Themes and Economic Drivers

1. **Technology and AI-Driven Investment**

   Surging investment in AI and related technologies serves as a primary tailwind, specifically in North America and Asia.

   - **Concentration:** Tech-related trade flows remain robust, with high-tech exports from Asian economies (excluding China) showing brisk expansion.
   - **US Momentum:** Technology investment added approximately 0.3% points to US GDP growth in the first three quarters of 2025.

2. **Shifting Trade Policies and Tariffs**

   Trade tensions have abated since late 2025 but remain a source of significant uncertainty.

   - **US Policy:** While some recently implemented tariffs are offset by the removal of others on agricultural products, policy uncertainty remains much higher than in early 2025.

MANAGEMENT DISCUSSION & ANALYSIS

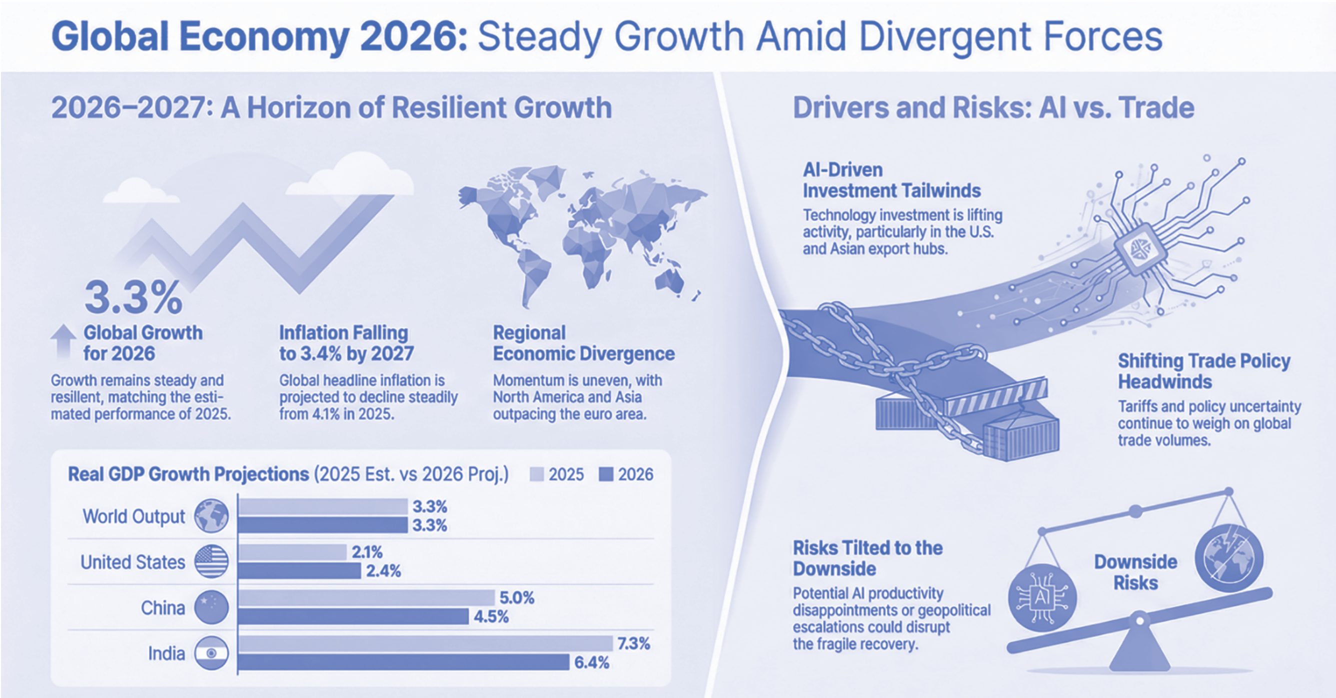
- **US-China Truce:** A yearlong truce involving semiconductors and rare earth minerals has paused export controls and reduced bilateral tariffs until November 2026, providing a temporary boost to China's 2026 growth forecast (revised up to 4.5%).

- **Regulatory Uncertainty:** Ongoing legal and policy scrutiny in the United States, continues to add complexity and unpredictability to the trade outlook.

3. **Fiscal and Monetary Policy Stance**

   - **Stimulus:** Near-term fiscal policy is expected to be stimulative in Germany, Japan, and the United States. In the US, the **"One Big Beautiful Bill Act of 2025"** provides tax incentives for corporate investment.

   - **Monetary Easing:** Rates are expected to decline in the UK and US. However, the euro area policy rate is expected to remain unchanged, while Japan is projected to raise its rate gradually.



Sources IMF:

https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026

https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf

Indian Economy

The Indian economy demonstrated remarkable resilience and momentum during FY2025–26, sustaining a strong growth trajectory among major economies despite persistent geopolitical tensions, trade disruptions, and tariff uncertainties. According to the First Advance Estimates and the Economic Survey 2025-26, real GDP growth stood at 7.4%, with Gross Value Added (GVA) growth at 7.3%. This performance was driven by robust domestic demand, supported by healthy balance sheets across households, corporates, and banks, alongside sustained public investment and recovering private capex.

Growth remained broad-based, with private final consumption expenditure (PFCE) contributing significantly (share rising to ~61.5% of GDP, the highest since FY2011-12) and growing at around 7%. Gross Fixed Capital Formation (investment) also strengthened, reflecting improved investment intensity (~30% of GDP). The services sector continued to anchor the economy, while industry and manufacturing showed steady recovery amid policy reforms

Key Macroeconomic Indicators

Headline CPI inflation averaged a historic low of 1.7% during April–December 2025 — the lowest since the start of the current CPI series. This was driven by subdued food inflation due to favourable monsoons and higher agricultural output. Core inflation remained anchored, providing monetary policy space and supporting real purchasing power for consumers and input cost stability for manufacturers.

MANAGEMENT DISCUSSION & ANALYSIS

The Centre's fiscal deficit was contained at 4.8% of GDP in FY2025 (provisional actuals, against a budgeted 4.9%), with a targeted glide path to 4.4% in FY2026. Revenue receipts strengthened to ~9.1–9.2% of GDP, aided by buoyant direct taxes and GST collections. Effective capital expenditure remained robust at ~4% of GDP, underscoring the government's focus on infrastructure and asset creation. Sovereign credit rating upgrades by agencies including S&P, DBRS, and R&I in 2025 reflected improved fiscal credibility.

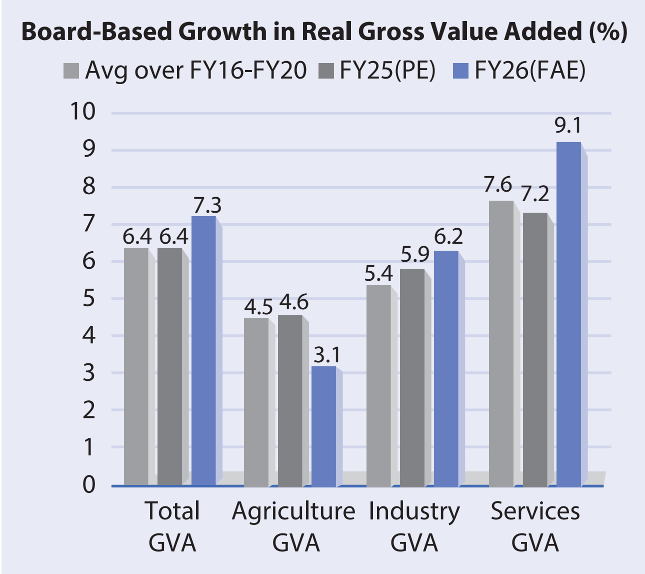
The Current Account Deficit (CAD) moderated to 0.8% of GDP in H1 FY2026 (from 1.3% in H1 FY2025). Strong services exports (including IT, GCCs, and professional services) and remittances helped offset the merchandise trade deficit. Foreign exchange reserves stood at USD 701.4 billion (as of mid-January 2026), providing over 11 months of import cover. Despite global headwinds such as elevated US tariffs, India attracted healthy FDI inflows, particularly in digital, semiconductors, and advanced manufacturing.

Ongoing geopolitical conflicts and recent escalations in the Middle East regions present emerging risks to the macroeconomic outlook. While India's direct exposure remains limited, potential spillovers through higher global commodity price volatility, supply chain disruptions, and trade route uncertainties could exert pressure on inflation and external balances. However, strong foreign exchange reserves, a diversified import basket, and robust domestic demand may position the economy well to absorb such shocks, reinforcing its macroeconomic stability.

Medium-Term Outlook and Structural Reforms

The Economic Survey revised India's potential GDP growth upward to ~7%, with projections for FY2027 in the range of 6.8–7.2%. This optimism stems from sustained capital accumulation (infrastructure and logistics), labour reforms (implementation of Labour Codes), skilling initiatives, and gains in Total Factor Productivity through digital public infrastructure and regulatory simplification. Key policy measures during the year — including GST rationalization, opening of sectors like nuclear power and insurance to greater private / FDI participation, and easing of environmental norms for industries — are expected to enhance competitiveness and unlock manufacturing potential.

India's economy demonstrated a "Goldilocks" moment of high growth with low inflation, positioning it as an oasis of stability amid global volatility. Domestic demand resilience, particularly in consumption and investment, cushioned external shocks, while ongoing reforms in logistics, labour, and taxation are paving the way for higher value-addition and integration into reconfigured global value chains.



PE- Provisional Estrimates ; FAE- First Advance estimates

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https://www.ibef.org/economy/economic-survey-2025-26

INDIAN FORGING SECTOR

The Indian forging industry continued its steady growth trajectory in FY2025-26, benefiting from robust domestic demand in automotive, railways, defence, and infrastructure sectors, alongside policy support under Make in India, PLI schemes, and infrastructure capex. The sector, a critical part of the auto component and capital goods ecosystem, witnessed moderate-to-strong volume growth amid healthy capacity utilization, technological upgrades, and a gradual shift towards value-added, precision-forged, and machined components.

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According to Grand View Research, the India metal forging market generated revenue of USD 11,346.9 million in 2025 and is expected to grow at a CAGR of 8.8% from 2026 to 2033, reaching USD 22,515.7 million by 2033. India accounted for 13.2% of the global metal forging market revenue in 2025. Carbon steel remained the largest revenue-generating raw material segment with a 43.34% share in 2025, while aluminium emerged as the fastest-growing segment during the forecast period, driven by lightweighting needs in EVs and aerospace.

Key Growth Drivers

- **Automotive Sector:** The automotive industry remained the largest consumer of forgings. Domestic vehicle production and sales showed resilience, supported by strong rural demand, infrastructure-led commercial vehicle recovery, and healthy passenger vehicle growth. Exports of vehicles and components performed well, with double-digit increases in several segments. The transition towards electric vehicles (EVs) opened new avenues for forged components in motor shafts, drivetrains, and structural parts, even as internal combustion engine (ICE) platforms sustained volume. Uniform GST rationalization on auto parts further aided competitiveness.
- **Railways and Infrastructure:** Sustained government investment in railway modernization, high-speed corridors, dedicated freight corridors, and metro projects drove demand for forged components such as wheels, axles, couplers, gears, and undercarriage parts. The increasing focus on domestic production of forged wheels, supported by indigenization initiatives and localization mandates, further strengthened opportunities for the Company and its peers.
- **Defence and Aerospace:** The sector emerged as a high-growth vertical with increasing order books for artillery systems, armoured vehicles, and aerospace components. Policy thrust on self-reliance (Atmanirbhar Bharat) and offset obligations boosted domestic forging uptake. Several players, including integrated manufacturers, reported strong pipelines in this segment.
- **Industrial and Other Segments:** Demand from agriculture equipment, construction & mining machinery, power, and oil & gas remained supportive, aided by overall industrial recovery and capex momentum.

Operational Trends and Challenges

Capacity utilization across organized forging units improved during the year, reflecting better demand visibility and operational efficiencies through automation and Industry 4.0% adoption. The industry witnessed continued consolidation, technology upgrades (including precision machining and ring rolling), and focus on sustainability—such as energy-efficient processes and use of recycled materials—to meet global OEM standards.

The Economic Survey 2025-26 highlighted manufacturing's resilience and structural transformation, with medium-

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and high-technology activities gaining share. Initiatives like PLI for automobiles & auto components, PM E-DRIVE, and logistics improvements are expected to enhance the forging ecosystem's integration into higher value-added segments.

Outlook for FY 2026-27 and Beyond

The forging industry is well-positioned for sustained growth, supported by India's infrastructure push, defence indigenization, EV adoption roadmap, and rising global outsourcing opportunities. With the metal forging market projected to expand at 8.8% CAGR from 2026 onwards, potential GDP growth in the 6.8–7.2% range, combined with healthy private investment and consumption, should translate into steady demand for forged components.

Key opportunities include:

- Higher content per vehicle through integrated forging + machining solutions
- Non-ferrous and lightweight forgings (particularly aluminium) for EVs and aerospace
- Export expansion to North America, Europe, and emerging markets
- Adoption of advanced technologies for productivity and quality

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OUR KEY MARKETS

The US Truck and Bus Sector

The US Truck and Bus sector in 2025 navigated a challenging yet transitional landscape, characterised by subdued overall demand in heavy-duty segments amid economic pressures, while showing pockets of resilience in electrification, fleet modernisation, and late-year order surges.

Key Trends

In 2025, the U.S. truck and bus sector operated in a stabilising freight environment following two years of cyclical correction. According to the American Trucking Associations (ATA), freight tonnage remained subdued through much of 2025 before showing signs of recovery towards the latter part of the year, supported by improving inventory cycles, steady consumer demand, and gradual normalisation in supply chains.

Fleet replacement continued to serve as a core structural driver of demand. Many operators deferred capital expenditure during the freight downturn, resulting in ageing vehicle fleets. As maintenance costs rose and fuel efficiency considerations became more critical, carriers resumed selective investments in newer, more technologically advanced vehicles to optimise operating costs and uptime.

Further, the US truck and bus sector in 2025 was defined by accelerated capacity tightening, as weak carrier profitability, elevated operating costs, and financial pressures on smaller operators led to significant contraction in active fleet capacity.

This dynamic led to sub-replacement sales levels for much of the year, particularly in Class 8 trucks, while disciplined production by OEMs helped prevent further inventory buildup and laid the groundwork for a more balanced market entering 2026. Soft freight demand, episodic volatility, and early-year overcapacity contributed to subdued activity, though improving spot rates and broader economic resilience provided late-year momentum.

Electrification and zero-emission adoption progressed unevenly amid regulatory pushes and sustainability commitments. Zero-emission medium- and heavy-duty vehicles (MHDVs) saw mixed results, with buses maintaining relatively higher market shares (around 4%-5% in some quarters) and showing signs of stabilisation despite absolute declines, while heavy-duty truck adoption contracted notably due to cost, infrastructure, and demand challenges.

Broader efforts, including EPA standards and incentives, continued to drive interest in battery-electric and alternative-fuel technologies, though overall ZEV registrations remained low, reflecting a nascent but evolving shift toward greener fleets.

Regulatory and policy influences played a pivotal role, with growing clarity on upcoming 2027 EPA low-NOx rules,

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tariff adjustments, and emissions timelines influencing fleet decisions and spurring activity late in the year, even as uncertainties around trade policies and funding models persisted.

Higher tariffs in the U.S. truck market have had a mixed impact, primarily increasing input costs for OEMs and suppliers, particularly for steel, aluminium, and imported components. This has put pressure on margins and, in some cases, led to price increases, affecting fleet purchasing decisions and delaying order cycles during much of the year.

Performance in 2025

The sector experienced a down year in heavy-duty metrics, with Class 8 retail sales declining approximately 13-14% year-over-year to around 2,08,000-2,10,000 units (down from about 2,40,000 in 2024). This reflected extended weak freight demand, high costs, tariff-related uncertainties, and deferred purchases, keeping sales below replacement levels for most of the period. Medium- and heavy-duty registrations contracted modestly overall, while zero-emission segments showed fluctuations, with declines in heavy-duty trucks and some stabilisation in buses.

The year represented a "bottoming" phase, characterised by structural shifts and capacity contraction. A significant bright spot emerged late in 2025 providing a strong close and indicating an inflection point off the cycle low, though not enough to offset full-year declines.

Prospects over the medium term

The U.S. commercial market size is estimated USD 233.75 billion in 2026 and is predicted to increase to approximately USD 364.99 billion by 2034, expanding at a CAGR of 6.80% from 2026 to 2034. The U.S. commercial vehicle market is expanding globally through exports, strategic partnerships, and joint ventures. Manufacturers are targeting emerging markets, enhancing technology transfer, and leveraging brand reputation to increase international sales of trucks, vans, and fleet solutions.

Reasons for the Growth of Class 8 Trucks towards the close of 2025

- **Prebuy Ahead of Regulations:** Carriers accelerated purchases in late 2025 to avoid higher costs and new technologies mandated by the 2027 EPA Clean Truck low-NOx rules, as they gained clarity on emissions standards.
- **Improved Policy Visibility:** Clarifications on tariffs (e.g., steel/aluminium impacts) and regulatory timelines reduced uncertainty, encouraging deferred replacements.
- **Ageing Fleets and Replacement Demand:** Mounting fleet age, combined with financial pressures that are forcing modernisation, has driven deferred purchases into action, particularly in on-highway segments.
- **Strengthening Economic and Freight Signals:** Firmer economic foundations, absorption of excess capacity, and improved spot freight rates late in the year supported optimism and order rebounds (
- **Structural Capacity Reset:** Sub-replacement sales throughout much of 2025 created pent-up demand, contributing to late surges as the market transitioned toward rebalancing.

This performance underscores a sector in reset mode, with 2025 highlighting challenges but also laying groundwork for stabilisation and modest recovery in 2026, driven by regulatory clarity, fleet needs, and improving fundamentals

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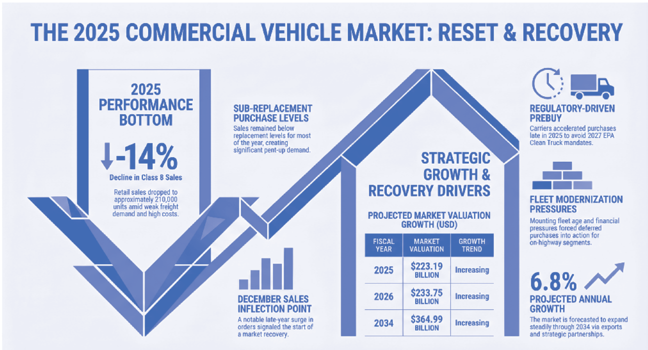

Commercial Vehicle Space - European Market

The European commercial vehicles market in 2025 was characterised by a notable slowdown in registrations across key segments, driven by sluggish economic growth, political uncertainties, and a normalisation following post-pandemic recovery peaks.

Key Trends

Vans and trucks saw significant declines, with new EU van registrations falling 8.8% and truck registrations dropping 6.2%, reflecting weak freight demand, high operating costs, and deferred fleet investments in major markets such as France, Germany, and Italy. Conversely, buses showed resilience with a 7.5% increase, bolstered by public transit modernisation and urban mobility initiatives. Overall, the market contracted, with Western Europe's heavy

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commercial vehicle segment declining by 4.2% to around 290,000 units, underscoring broader regional challenges, including stagnant manufacturing output and elevated tolls in key transit countries such as Germany.

Electrification emerged as a pivotal trend, advancing unevenly amid stringent EU emissions regulations and the Green Deal's incentives. Battery-electric vehicles (BEVs) have gained traction, particularly in buses and light commercial vehicles (LCVs. However, adoption remained low overall, with BEVs capturing modest shares due to infrastructure gaps, high upfront costs, and range limitations for long-haul applications. Diesel retained dominance, accounting for over 80% of van registrations despite a 12.8% decline, while hybrids and alternative fuels saw incremental uptake in urban fleets.

Technological advancements and fleet management innovations played a crucial role in improving operational efficiency and advancing sustainability goals. The integration of AI, telematics, and predictive maintenance systems expanded, with the fleet management installed base reaching 18.1 million units by year-end and projected to grow at an 11% CAGR to 30.5 million by 2029. This trend supported cost reductions amid rising fuel and labour expenses, while cybersecurity enhancements countered increasing digital threats.

Demand conditions remained uneven, with U.S. tariff increases raising vehicle and component costs—delaying fleet replacement cycles—while weaker economic conditions in Europe weighed on freight activity and fleet expansion.

Economic and freight pressures persisted as dominant challenges, with soft transport volumes, inflation, and supply chain disruptions contributing to subdued market activity. Road transport growth lagged at 0.5%, hampered by manufacturing contractions in Germany and energy-intensive sectors, though e-commerce and last-mile logistics provided some uplift for LCVs.

1. **Vans (Light Commercial Vehicles up to 3.5t)**

   The van segment, often seen as a bellwether for small business, health, and e-commerce, contracted in 2025 as economic cooling in the "Big Three" (Germany, France, and Italy) outweighed growth in Iberia.

   Market Performance

   - **Total Registrations:** The EU market saw an 8.8% decline, totalling approximately 1.17 million units for the full year.
   - **Regional Variance:** * Decliners: France (-5.6%), Germany (-5.4%), and Italy (-5.0%) saw steady retreats.
   - **Growth Leaders:** Spain defied the trend with a robust 11.7% increase in registrations.
   - **Market Value:** Estimated at $60.45 billion in 2025, with a projected CAGR of ~3.1% through 2031 as e-commerce "last-mile" delivery needs remain a structural floor for demand.

   Fuel Type Trends

   - **Diesel Dominance:** Despite a 12.8% volume decline, Diesel remained the preferred choice, with an 80.7% market share (down from 84.4% in 2024).
   - **Electric Surge:** Battery Electric Vans (BEVs) gained significant momentum, capturing an 11.2% market share, nearly double the 6.1% share of the previous year.
   - **Hybrids & Petrol:** Hybrid registrations grew by 21.4% (reaching a 2.7% share), while Petrol registrations plummeted by 31.9%, now holding just 4.4% of the market.

2. **Trucks (Medium and Heavy Duty over 3.5t)**

   The truck market was characterised by a "wait-and-see" approach from large fleet operators, coupled with a disciplined production strategy from OEMs to manage inventory.

   Market Performance Numbers

   - **Total Registrations:** New EU truck registrations fell by 6.2% to 307,460 units.
   - **Segment Breakdown:** * Heavy Trucks (>16t): Declined by 5.4%, though this segment still accounts for roughly 60% of the total truck market.
   - **Medium Trucks (3.5t–16t):** Faced a sharper decline of 9.9%.
   - **Competitive Landscape:** Volvo Trucks maintained its leadership in the heavy-duty segment with a 19.0% market share, driven by the success of its aerodynamic FH Aero models.

   Fuel Type Trends

   - **Diesel:** Continues to be the industry workhorse, accounting for 93.2% of new registrations. However, total diesel volumes fell by 8% as carriers explored alternative powertrains.
   - **Electric Transition:** Electrically-chargeable trucks increased their market share to 4.2% (up from 2.3% in 2024).
   - **Key Adoption Hubs:** The Netherlands (+205%), Germany (+39.6%), and France (+30.5%)

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collectively accounted for two-thirds of all electric truck registrations in the EU.

3. **Buses (Medium and Heavy over 3.5t)**

Buses were the sole growth engine in the European commercial vehicle market in 2025, benefiting from public-sector investment and aggressive municipal decarbonisation targets.

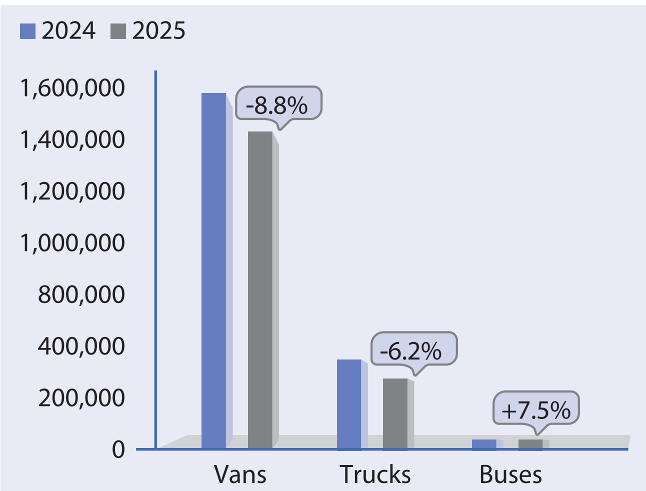
Market Performance

- **Total Registrations:** The segment grew by 7.5%, reaching 38,238 units.
- **Regional Highlights:** * Germany led the volume growth with a massive 28% increase.
  - Poland followed with a 16.6% increase.
  - Italy (-15.9%) and Spain (-4%) struggled due to the timing of public tender cycles.

Fuel Type Trends

- **The Electric Inflection Point:** For the first time, nearly 1 in 4 new buses (23.8%) were electrically chargeable. In the specific city bus sub-segment, zero-emission models (BEV and Hydrogen) accounted for nearly 60% of all new sales.
- **Diesel Stability:** Diesel bus registrations grew by 5.7% in absolute terms, while their market share dipped slightly to 62.1%.
- **Hybrid Decline:** Hybrid-electric buses saw a sharp decline of 24.9%, falling to a 7% market share as municipalities skipped hybrids to move directly to full electrification.

New EU Commercial Registration



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DOMESTIC COMMERCIAL VEHICLE SECTOR

Overview

India's domestic commercial vehicle (CV) sector remains the backbone of the nation's logistics, infrastructure, and economic activity. It encompasses Light Commercial Vehicles (LCVs, including goods and passenger carriers up to ~7.5T GVW), Medium & Heavy Commercial Vehicles (M&HCVs – primarily trucks and tippers), buses, and specialised applications. The sector directly reflects freight demand, industrial output, construction/mining activity, e-commerce growth, and rural/urban connectivity.

Key structural features include:

- **Dominance of a few OEMs:** Tata Motors, Mahindra & Mahindra, Ashok Leyland, and VE Commercial Vehicles (Eicher), with smaller players in niches.
- **Fragmented fleet ownership:** A high proportion of owner-operators and small fleets, making the sector highly sensitive to fuel prices, interest rates, freight rates, and policy interventions.
- **Contribution to economy:** Supports ~5-6% of India's GDP indirectly through logistics; moves >70% of freight tonnage.
- **Regulatory backbone:** BS-VI emission norms (fully implemented), FASTag/electronic tolling, and the Voluntary Vehicle Fleet Modernisation Programme (scrappage policy).

The industry has matured from cyclical, infrastructure-led booms to a more structural growth story, with LCVs driving last-mile and e-commerce volumes while M&HCVs cater to long-haul and bulk movement. Annual volumes have crossed the 1-million retail mark for the first time in FY 2025-26, signalling a shift to a higher base.

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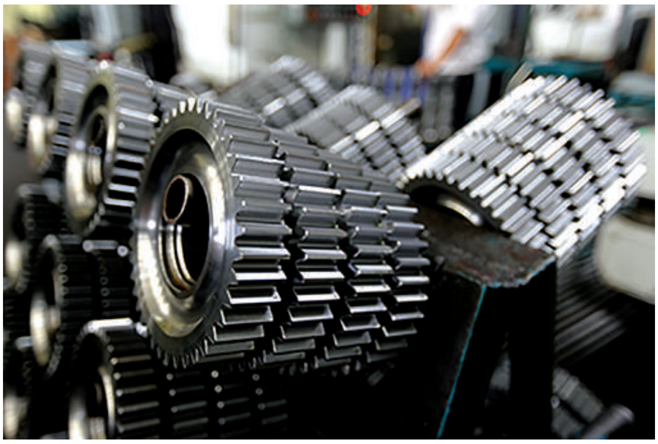

Performance in 2025-26 (FY26)

SIAM wholesale data (April 2025–March 2026) shows robust growth.

Total Commercial Vehicles:

- **Production:** 1,034,947 (FY25) → 1,170,150 (FY26), +13.06% YoY
- **Domestic Sales:** 958,679 (FY25) → 1,079,871 (FY26), +12.64% YoY
- **Exports:** 80,751 → 94,793, +17.39% YoY

M&HCVs:

- **Production:** 394,821 → 458,506 (+16.13%)
- **Domestic Sales:** 374,798 → 422,998 (+12.86%)

LCVs:

- **Production:** 640,126 → 711,644 (+11.17%)
- **Domestic Sales:** 583,881 → 656,873 (+12.50%)

This aligns closely with retail trends. FY 2025-26 delivered the strongest performance in recent memory for the CV sector, with retail sales crossing the 10-lakh milestone at ~10.8 lakh units, confirming a broad-based recovery across sub-segments.

Key highlights

- Record quarterly momentum in Q4 (Jan–Mar 2026) sustained the strong performance, with March 2026 being one of the strongest months.
- **Segment drivers:** Strongest growth in MCV/HCV sub-segments due to infrastructure push (roads, ports, mining) and sustained freight demand. LCVs benefited from e-commerce, last-mile delivery, and rural recovery. Buses saw steady traction from state transport and school/staff needs.
- Retail outpaced wholesale in the latter half, reflecting dealer destocking and genuine end-user demand post-GST reforms. Rural markets grew faster than urban in several months.
- **Contextual factors:** Excellent monsoon/rabi season, GST 2.0 rate rationalisation, and elevated infrastructure capex. The sector comfortably surpassed pre-pandemic peaks.

Overall, FY26 was a good year, validating the sector's resilience and policy-led acceleration. Growth was not just volume-led but quality-led, with improving realisations and mix towards higher-GVW, more efficient vehicles.

Outlook

Rating agencies maintain a stable to moderately positive outlook for the domestic CV sector. According to ICRA, overall CV volumes are expected to grow in the mid-single-digit range (~4–6%) in FY2026–27, following the high base of FY26. Growth is likely to be led by the M&HCV segment, supported by sustained infrastructure spending, mining and construction activity, replacement demand, and fleet profitability.

Similarly India Ratings & Research (Ind-Ra) expects domestic CV sales growth of 5–8% in FY27, supported by strong freight movement, infrastructure-led activity and healthy fleet utilisation.

However, the pace of expansion may moderate due to the high base effect, potential volatility in freight rates, and input cost pressures. LCV growth is expected to remain steady, driven by e-commerce and last-mile delivery, albeit at a more tempered pace.

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Key Trends Between 2026-30

The 2026-30 period is expected to feature moderate, structural growth at a 5-8% CAGR in volumes (ICRA projects 7-9% for FY27, followed by 4-6% normalisation, with a similar trajectory thereafter). The era of hyper-cyclical swings is giving way to steady expansion underpinned by policy continuity and economic fundamentals.

Major trends include:

1. **Powertrain transition and sustainability:** Electrification will accelerate, especially in LCVs (e-LCV penetration rising meaningfully into the double digits by 2030) and intra-city buses. CNG/LNG adoption will remain strong in long-haul due to cost economics. CV EV share (currently ~1.8%) is poised to expand as battery costs decline, charging infra improves, and

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FAME-style incentives evolve. BS-VII norms (expected later in the decade) will further push cleaner tech.

2. **Infrastructure and logistics modernisation:** Continued thrust under Gati Shakti, Bharatmala, and dedicated freight corridors will favour higher payload, multi-axle trucks and tractor-trailers. E-commerce and organised retail will sustain LCV demand for last-mile efficiency. Hub-and-spoke models and fleet aggregation will reduce reliance on small owner-operators.
3. **Productivity and technology integration:** Shift towards connected vehicles, telematics, driver-assist features, and higher efficiency engines. OEMs will focus on reducing the total cost of ownership (TCO) through improved fuel economy, lower maintenance costs, and uptime guarantees. Automation in specialised applications (mining, ports) will emerge.
4. **Segmental shifts:** LCVs to retain volume leadership (~55-60% share); M&HCV trucks to grow faster on the infra/capex cycle. The bus segment (intra-city and inter-city) is to benefit from urbanisation and state fleet renewal.
5. **Regional and rural-urban balance:** Western and Northern zones to lead, but Southern and Eastern states to catch up with industrial corridors. Rural demand (tied to agri-logistics) will remain a stabiliser.

Risks include funding costs, fuel price volatility, and global commodity cycles, but the base case remains positive with GDP growth supporting 6-7% annual freight volume increase.

Opportunities Arising from Scrappage

The Vehicle Scrappage Policy (Voluntary Vehicle Fleet Modernisation Programme) is entering a high-impact phase and represents one of the strongest structural tailwinds for new CV sales in the 2026-30 window.

Commercial vehicles older than 15 years must undergo mandatory automated fitness testing at Registered Vehicle Scrapping Facilities (RVSFs); failure to do so results in de-registration and mandatory scrapping.

Scale of opportunity: An estimated 4.5+ million medium/heavy CVs (plus millions of older LCVs) are eligible. Actual scrappage has been modest so far (~3.5 lakh total vehicles by mid-2025), but momentum is building with higher rebates, OEM-driven campaigns, and enforcement in pollution hotspots. Annual scrappage targets aim for >5 lakh vehicles by 2026-27.

Direct benefits to new CV demand:

- **Replacement surge:** One old BS-IV truck emits as much as 14 new BS-VI units do – scrappage delivers instant emission reductions while creating 1:1 (or better) new-vehicle demand.
- **Fleet economics:** Operators gain from lower operating costs (fuel, maintenance, downtime) and higher payload/productivity of modern vehicles.

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- **Segmental boost:** Strongest in M&HCV goods carriers and buses; also supports LCV renewal in urban areas.
- **Multiplier effects:** accelerate OEM order books, improve capacity utilisation, and support financing penetration. States offering aggressive CoD rebates (e.g., Maharashtra, Gujarat) are already seeing faster uptake.

Scrappage-led replacement cycles have historically delivered 2-3 year volume uplifts of 10-15% above trend. Combined with GST 2.0 and infra spend, this policy has the potential to make FY27-FY29 one of the strongest periods for CV OEMs and the broader ecosystem, while delivering cleaner air and more efficient logistics.

The Voluntary Vehicle Fleet Modernisation Programme is a major tailwind, with millions of old CVs eligible for replacement, expected to drive incremental demand in FY27–FY29, especially in M&HCV goods carriers and buses.

The Indian CV sector has transitioned from a cyclical play to a policy-supported growth engine. FY26's record performance sets a higher base; the 2026-30 horizon offers steady volume expansion with electrification and productivity gains as key differentiators.

Scrappage is the "silent accelerator" – timely execution by states and OEMs will unlock significant incremental demand and position the industry for sustainable, high-quality growth.

INDIAN RAILWAYS

Indian Railways continued its strong momentum in FY 2025-26, achieving record highs in both passenger and freight segments while advancing safety, modernisation, and infrastructure development. As the backbone of India's logistics and passenger mobility, the sector supported economic growth, enhanced connectivity, and helped lower overall logistics costs through efficient bulk movement and premium services.

Operational Performance

- **Passenger Segment:** Indian Railways carried a record 741 crore passengers in FY 2025-26, marking a 3.54% year-on-year increase from 716 crore in FY 2024-25. Passenger revenue rose to approximately ₹80,000 crore, reflecting a 5.96% growth over ₹75,500 crore in the previous year. This outperformance in revenue versus volume growth was driven by higher ridership on premium services and improved monetisation.
- **Freight Segment:** Freight loading reached a historic high of 1,670 million tonnes (MT), registering a 3.25% increase over 1,617 MT in FY 2024-25. The number of wagons handled grew by 4.56% to 2.92 crore (29,186,475 wagons). Freight earnings stood at approximately ₹1,77,754 crore, up 1.44% from the previous year. Growth was driven by key commodities, including fertilisers (13.49% increase), pig iron & finished steel (13.11%), iron ore (6.74%), and cement (4.74%). Iron ore remained the largest revenue contributor among major commodities.

Safety and Modernisation

The indigenous Kavach Automatic Train Protection system was commissioned over more than 3,100 route km during the year, with work progressing on an additional 24,400 km. Production under the 'Make in India' initiative included significant numbers of locomotives and LHB coaches. The network expanded its premium services by introducing and scaling Vande Bharat (including the new Sleeper variant launched in January 2026) and Amrit Bharat trains, offering faster, safer, and more comfortable travel options to passengers. Electrification of the broad gauge network reached 99.6% as of March 2026.

Infrastructure and Digital Initiatives

- Gati Shakti Cargo Terminals and other multimodal logistics facilities were commissioned to boost efficiency.
- Station redevelopment progressed under the Amrit Bharat Station Scheme, with multiple stations upgraded.
- Key connectivity projects, including extensions in the Northeast and challenging terrain projects in Jammu & Kashmir, strengthened regional integration.
- Digital initiatives such as the RailOne App and measures to curb unauthorised bookings enhanced user experience and transparency.

Capital Expenditure and Government Support

The Union Budget 2025-26 allocated a Gross Budgetary Support (GBS) of ₹2,52,200 crore for capital expenditure.

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By the end of December 2025 (first nine months), utilisation reached 80.54% (₹2,03,138 crore), with particularly strong spending on safety (84% utilisation), capacity augmentation, infrastructure modernisation, and passenger amenities. This efficient execution underscores the continued government focus on railways as a key enabler of economic growth and employment generation.

Forged Wheels – A Critical Component

Forged wheels and wheelsets are among the most safety-critical and high-value components in railway rolling stock. They are essential for locomotives, coaches, and wagons, particularly those operating at higher speeds and carrying heavier axle loads. With the expansion of high-speed trains such as Vande Bharat, increasing axle loads in freight operations, and a sharp rise in wagon production, demand for high-quality forged wheels in India has accelerated significantly.

A critical component within this ecosystem, forged wheels have also emerged as a strategic focus area amid rising demand and supply-side constraints. India's requirements—currently estimated at approximately 2,00,000 wheels annually—have outpaced domestic manufacturing capacity, resulting in a structural supply gap.

Demand, Procurement and Supply Dynamics

Procurement of forged wheels in India is undergoing a structural transformation. Historically, the country relied heavily on imports, with nearly 60–70% of demand met through overseas suppliers, primarily China. Ukraine and Russia were also key global sources; however, ongoing geopolitical disruptions have significantly constrained supply from these regions, tightening global availability and increasing dependence on Chinese imports. This has heightened concerns around supply concentration, pricing volatility, and long-term supply security.

All forged wheels are subject to stringent certification by the Research Designs and Standards Organisation (RDSO), ensuring compliance with high safety and performance standards, particularly for high-speed operations.

Capacity Expansion and Atmanirbhar Push

To reduce import dependence, Indian Railways has been actively promoting domestic manufacturing under the 'Atmanirbhar Bharat' initiative. This includes encouraging private sector participation through long-term procurement contracts and facilitating the establishment of large-scale, technology-aligned forged wheel manufacturing facilities.

Over the medium term, this capacity build-up is expected to:

- Reduce reliance on imports and mitigate geopolitical supply risks
- Improve supply chain resilience and cost stability
- Support the expanding railway capex cycle, including high-speed rail and freight modernisation

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ABOUT THE COMPANY

Ramkrishna Forgings Limited, headquartered in Kolkata has operations in Jharkhand ,Haryana and Pune , stands as a prominent leader in India's forging sector. It holds the distinction of being the largest forging company in Eastern India and ranks among the top nationwide, supplying high-quality forged and machined components to both domestic and international clients.

The Company's facilities boast advanced production and quality control technologies, allowing it to readily meet the stringent quality demands of Original Equipment Manufacturers (OEMs) and Tier -1customers in India and abroad . Through consistent investments in expanding its production capabilities and enhancing its expertise, Ramkrishna Forgings has not only weathered sectoral challenges but has emerged even stronger.

Its ability to manufacture tailored products has broadened its product range and expanded its potential market. This capability has fostered strong partnerships with Tier-1 suppliers in the United States and OEMs in Europe. To further its global reach, the company has also strategically appointed sales leaders in key regions .The Company has a capability to manufacture components through cold forging , warm forging and hot forgings and has also made foray into castings .

MANAGEMENT DISCUSSION & ANALYSIS

SWOT analysis

STRENGTHS

Best in class Manufacturing Capabilities: Advanced forging facilities with large-scale production capacities by warm forgings, cold forgings and hot forgings. Made a foray in castings. .

Integrated Operations: End-to-end capabilities from forging to machining including heat treatment.

Strong Customer Base: Repeat supplies to leading OEMs and Tier-1 suppliers in India and Internationally. Has a Customer retention for more than 10 years and increasing product basket with Customers .

Global Footprint: Presence in Europe, North America, and Asia with a geographical diversification.

Diversified Product Portfolio: Offers a wide range of products for Axles & Transmissions for commercial vehicles including front axle beams, steering knuckles and Non-Auto segments

WEAKNESSES

Geographical dependency: Larger dependency on a geographical segment makes it vulnerable for any change in demand .

High Dependency on the Automotive Sector: A large portion of revenue comes from the cyclical commercial vehicle segment making it vulnerable to market fluctuations in this sector.

THREATS

Policy Change: Sudden changes in policies can affect demand including export demand .

Geopolitical Challenges: This can increase the cost of production or cost of sales of the Company.

Intense Competition: Technological advancements of both domestic and international competitors and price pressures.

OPPORTUNITIES

Growth in Non-Auto: Greater outlay of government investment in railway modernisation, mining. Geo-political changes in oil & gas segment.

Potential in Aftermarket: Expansion in aftermarket spares and services has a good potential.

Emergence of new markets: Geopolitical and Policy changes provides new growth opportunities.

Electric Vehicle (EV) Segment: Better adoption of the Electric Vehicles presents new opportunities to develop and supply new forged components.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL & OPERATIONAL PERFORMANCE

Financial Performance

- Revenue from Operations increased by 3.32 percent to ₹3,75,492.46 lakhs in 2025-26 from ₹3,63,429.92 lakhs in 2024-25.
- Export Sales decreased by 19.94 percent to ₹1,18,655.36 Lakhs in 2025-26 from ₹1,48,209.02 Lakhs in 2024-25.
- EBITDA from Operations increased by 15.75% to ₹56,642.88 lakhs in FY 2025-26 from ₹48,934.43 lakhs in FY2024-25.
- PBT dercreased by 47.80% to ₹11,671.02 lakhs in FY 2025-26from ₹22,356.91 Lakh in 2024-25 .

Analysis of Financial Statements:

Statement of Profit and Loss:

Revenue from operations: The Revenues from Operations for the FY25-26 was ₹3,75,492.46 lakhs as compared to ₹3,63,429.92 Lakhs, showing an increase of 3.32%

Revenue from exports decreased by 19.94% to ₹1,18,655.36 Lakhs in 2025-26 from ₹1,48,209.02 Lakhs in 2024-25.

The revenues in export segment decreased on account of the slow- down in consumption especially in the North American Market due to the tariff impact. The Domestic demand was also tepid in the first half of the year ,however the Company was able to offset the decline in exports with the increase in demand from the Domestic Market in the second half of the year. The Company has also taken steps to penetrate in the Passenger Vehicle (including EV) segment . The Company has been continuously taking steps to expand its reach by adding new customers in the export market and by enhancing its product profile with the existing customers and new customers.

The revenue in the domestic segment has increased to ₹2,56,837.10 Lakhs in 2025-26 from ₹2,15,220.90 Lakhs in 2024-25 primarily on account of improvement in the domestic sales of the M&HCV segment by 12.86 % during the year and improvement in the product basket with the existing customers.

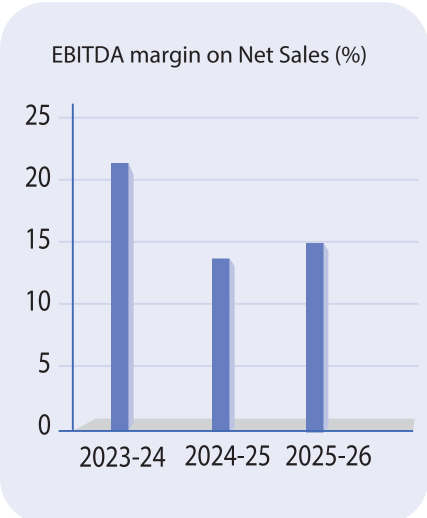
Operating expenses: Operating expenses (Total expenses less Interest and Depreciation) increased marginally by 1.38% to ₹3,18,849.58 Lakhs in 2025-26 from ₹3,14,495.49 Lakhs in 2024-25. Operating expenses as a percentage of net sales stood at 84.92 % in 2025-26 as against 86.54 % in 2024-25.

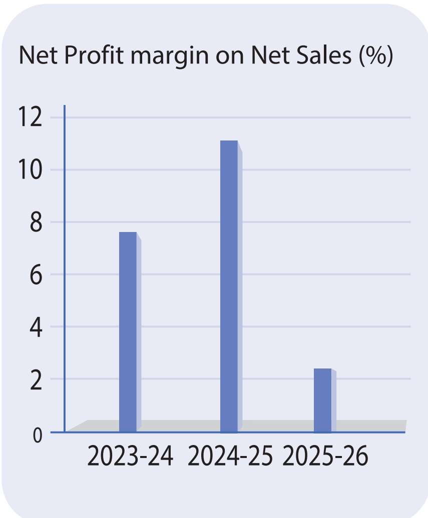
Cost of Raw Material consumed: Material costs decreased by 2.51% to ₹1,88,549.72 lakhs in 2025-26 from ₹1,93,394.51 lakhs in 2024-25.

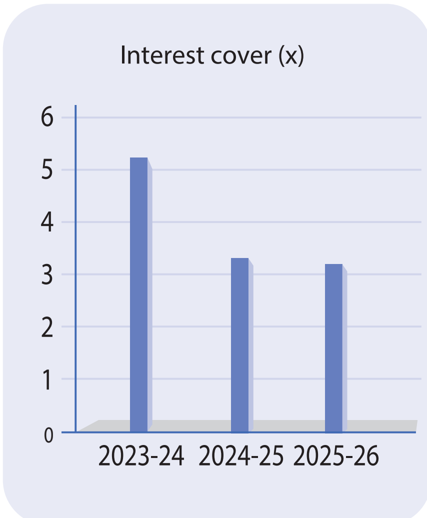
Employee expenses: It is decreased marginally by 0.15% to ₹21,828.22 Lakhs in 2025-26 from ₹21,861.15 Lakhs in 2024-25.

Finance cost: The Finance cost increased by 20.03% to ₹17,606.22 Lakhs in FY25-26 from ₹14,667.90 Lakhs in FY24-25 . The increase in interest cost is attributable to the increase in the borrowings by 11.8 % during the year. The interest cover stood at 3.22 x in 2025-26 against 3.34 x in 2024-25.

Profitability and margins: The EBITDA from Operations increased by 15.75% to ₹56,642.88 Lakhs in 2025-26 from ₹48,934.43 Lakhs in 2024-25. The EBITDA margin on net sales was 15.33 % in 2025-26 in comparison to 16.81 % in 2024-25. The Net profit after Tax stood at ₹8,650.53 Lakhs in 2025-26 as compared to ₹40,182.01 Lakhs in 2024-25. The net margin stood at 2.30% in 2025-26 as against 11.06% in 2024-25. The PAT for 2024-25 includes exceptional gain from sale of Globe All India Services Limited and also includes a deferred tax credit of ₹18,847.91 Lakhs primarily on account of merger with ACIL Limited.







MANAGEMENT DISCUSSION & ANALYSIS

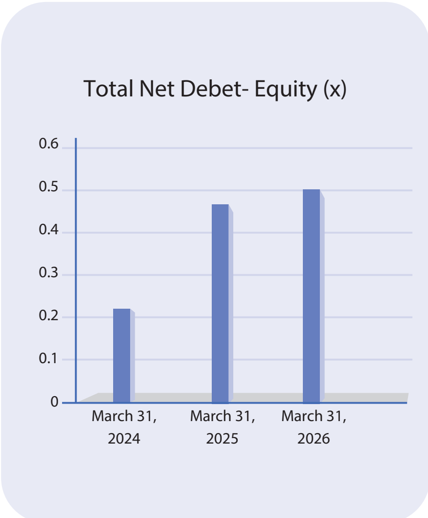
Balance Sheet :

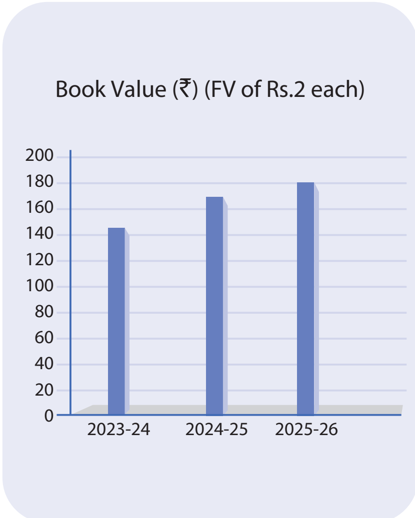
Capital employed (Total Assets less Current Liabilities excluding Current Maturities of Long Term Debt): The Capital employed in the business increased by 19.14%, to ₹4,83,259.94 Lakhs as on March 31,2026 from ₹4,05,632.47 Lakhs as on March 31,2025. The Increase was on account of increase in shareholder funds and loans during the year.

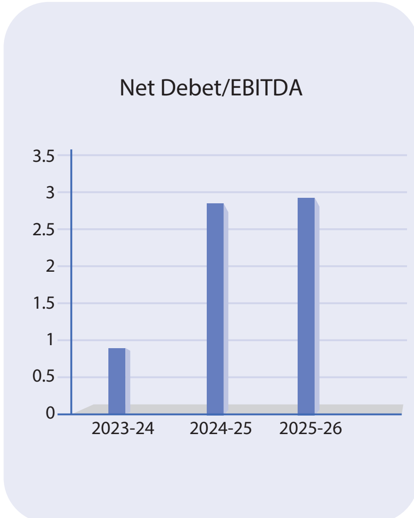
Shareholders' funds: The balance under this head increased by 8.79%, to ₹3,27,477.87 lakhs as on March 31, 2026 from ₹3,01,013.83 lakhs as on March 31, 2025 on account of increase in Share Capital and plough back of Profits.

External funds: The Company's Total Net Debt (after adjusting cash and cash equivalents, current investment and recourse bill discounting) increased by 17.16% to ₹1,63,878.17 Lakhs as on March 31,2026 from ₹1,39,880.70 Lakhs as on March 31,2025. The Net Debt-Equity ratio stood at 0.50x as on March 31, 2026 against 0.46x as on March 31, 2025. The Net Debt/EBITDA stood at 2.89 x as on March 31,2026 as against 2.86x as on March 31,2025.

Gross block of Fixed Assets including Right to Use Assets, Goodwill and Intangible assets : The Gross Block of Fixed Assets increased by 20.98% to ₹4,56,364.71 Lakhs as on March 31,2026 from ₹.3,77,229.09 Lakhs as on March 31,2025. The Company has added 43,000 tons of Pressline production capacity and 28,800 tons of Casting production capacity during the year







Key Financial Indicators (₹ in Lakhs except ratios)

Particulars		As at Mar 31, 2025	As at Mar 31, 2026	Percentage-Change
Net Revenue from Operations	₹ Lakhs	3,63,429.92	3,75,492.46	3.32
EBITDA	₹ Lakhs	48,934.43	56,642.88	15.75
EBITDA Margin on net sales	%	13.46	15.08	
Profit before tax (PBT)	₹ Lakhs	22,356.91	11,671.02	(47.80)
PBT Margin on net sales	%	6.15	3.11	
Net Worth	₹ Lakhs	3,01,013.83	3,27,477.87	8.79
Total Net Debt	₹ Lakhs	1,39,880.70	1,63,878.17	17.16
Total Net Debt/Equity	Times	0.46	0.50	8.70
Return on Avg.Net worth	Times	14.27	2.75	
Current Ratio	Times	1.11	1.21	9.01
Interest Coverage Ratio	Times	3.34	3.22	(3.59)
Inventory Turnover Ratio	Times	2.44	2.43	(0.41)
Receivable Turnover Ratio	Times	4.20	4.10	(2.38)
Book Value per Share		166.28	180.48	8.54

MANAGEMENT DISCUSSION & ANALYSIS

Note:

- The formula for Interest Coverage Ratio has been taken as EBITDA/Interest
- The formula for EBITDA for this section does not include Other Income and Exceptions Items .
- The formula for Current Ratio is Current Assets divided by Current Liabilities
- The formula for Net Debt is after adjusting cash and cash equivalents, current investment and recourse bill discounting.
- 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 at Ramkrishna Forgings Limited is an integrated discipline, embedded across business functions and linked directly to Strategy, Capital allocation and Operational Decision-making. The Company's framework encompasses the identification, assessment, monitoring and mitigation of risks through periodic reviews, robust internal controls and continuous Board-level oversight. In a year marked by trade policy volatility, capacity expansion and internal governance remediation, this framework was tested across multiple dimensions and strengthened in response.

Demand Cyclicality and End-Market Concentration

Heavy weighting towards the commercial vehicle segment exposes the Company to fleet replacement cycles and OEM build-rate decisions.

Mitigation: During FY26, the multi-year diversification programme advanced materially. Bulk dispatches of fully assembled bogie frames to Indian Railways commenced, opening a qualified addressable opportunity of over ₹2,000 crores per annum. The passenger vehicle segment progressed considerably with company securing order for supply from domestic and international OEMs alongside EV-platform export order — with PV targeted to contribute considerably by FY30. Off-highway and mining segments registered strong demand, supported by infrastructure-led cycles in tippers and construction equipment. Together, these initiatives broadened the revenue base across the automotive, railways, oil and gas, mining, farm equipment and general engineering sectors. The Company aims to derive more than 30 % of the Revenue from Operation from Non-Auto Sector by FY 30.

Export Markets, Trade Policy and Geopolitical Uncertainty

With 30 to 35% of revenue derived from North America and Europe, the Company is exposed to tariff actions, build-rate cycles and currency movements.

Mitigation: FY26 presented a complex landscape: the United States announced a 26% reciprocal tariff on Indian goods, while North American Class 8 build rates remained subdued for much of the year. The Mexico machining facility — established through the acquisition of Resortes Libertad S.A. de C.V. (since renamed Ramkrishna Forgings Mexico S.A. de C.V.) in August 2024 — approached commissioning, positioning the Company within the USMCA framework and may provide a structural hedge against trade barriers. An active expansion of the European customer base, where the prospective India-EU Free Trade Agreement is expected to strengthen cost competitiveness and diversify export concentration — Europe now contributes more than 40 % of total export revenue in FY 26 . On currency, as the company derives significant portion of the revenue from exports it provides a natural hedge and the company also follows a prudent policy of hedging its forex obligations .

Human resource risk :

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

Mitigation : The Company provides better opportunities , fostering knowledge transfer within the Company. It remains committed to structure and impart necessary training program to develop new skills and update them with the latest technologies. It is also building a culture of ownership among employees and provides adequate insurance support for its senior employees and their families .

Financial Leverage and Debt Management

The net debt of approximately ₹1638 crores as of FY26, with net debt to EBITDA exceeding 2.75 times, creates sensitivity to interest rate movements and loan repayments .

Mitigation: The Company undertakes a Loan profile of higher door to door maturities which provides a considerable cushion to the cash flows of the Company. For FY27, a considerable reduction of debt is planned , supported by improved operating cash flows from higher utilisation and constrained fresh capex.

HUMAN CAPITAL

Ramkrishna Forgings Limited recognises its Intellectual Capital as its most valuable asset, spanning from executive leadership to the shop floor. The Company prioritises

MANAGEMENT DISCUSSION & ANALYSIS

nurturing talent from within and attracting top talent with an intention to ensure productive engagement of an individual in meeting both professional and personal aspirations.

Training:

The Company is committed to building a skilled and future-ready workforce through continuous learning and development. Regular internal and external training programmes are organized to enhance technical, functional, and behavioural competencies, enabling employees to keep pace with advancements in manufacturing and meet evolving customer expectations. Training programmes are customized to address specific business and customer requirements and are extended across all levels of the organization, including shopfloor employees, to ensure the required competencies are developed and continuously strengthened. Training is delivered through a combination of on-the-job learning, classroom sessions, and external learning interventions, fostering a culture of continuous improvement, operational excellence, and innovation. The effectiveness of these initiatives is reflected in the Company's achievement of the prestigious Total Productive Maintenance (TPM) recognition, demonstrating its commitment to developing world-class manufacturing capabilities.

In addition, the Company conducts mandatory and developmental training programmes on Health & Safety, Environmental, Social and Governance (ESG), Diversity, Equity & Inclusion (DE&I), Prevention of Sexual Harassment (POSH), stress management, leadership development, team building, and other statutory or business-specific requirements.

Employee engagement:

The Company is committed to fostering an inclusive and engaging work environment through various employee engagement initiatives. Programmes such as the Employee Suggestion Scheme, 5S, Poka-Yoke, and Kaizen competitions encourage innovation, teamwork, and continuous improvement. The 'Umang' initiative provides a platform for open communication between employees and management, enabling timely resolution of workplace concerns. The Company also celebrates employee milestones, cultural festivals, and organizes inter-plant sports and recreational events to strengthen teamwork and promote a sense of belonging.

Talent Philosophy:

The Company is committed to developing a strong leadership pipeline through structured talent management and development initiatives across all levels. Dedicated development programmes are conducted for Diploma Engineer Trainees (DET), Graduate Engineer Trainees (GET), and Management Trainees (MT). The Company also follows a competency-based succession planning process for leadership roles, including First-in-Line and Second-in-Line managers, to identify and prepare high-potential employees for future responsibilities. These initiatives promote internal talent development, strengthen leadership capabilities, and foster a culture of mentor-mentee relationships.

Performance and rewards:

The Company follows a structured performance management system to assess employee performance and recognize high performers. Performance is evaluated using trusted methods with clearly defined goals and performance metrics. The Company also offers performance-linked incentive programmes to reward outstanding performance and drive employee motivation. Recognition programmes such as Employee of the Month, Best Suggestion & Kaizen, and Maximum Attendance Award are conducted to encourage excellence and continuous improvement. Leadership Connect programmes are also organized periodically for senior professionals to align individual performance with business objectives.

To promote long-term commitment among senior management, the Company has an Employee Stock Option Plan (ESOP) under which eligible employees are granted stock options in accordance with the applicable scheme.

Health protection:

The Company is committed to providing a safe and healthy work environment for all employees. To support employee well-being, the Company provides a Group Health (Floater) Insurance Policy and a Group Personal Accident Insurance Policy, as applicable. Regular health and safety awareness programmes are conducted to educate employees on workplace health hazards and safe work practices. Health advisories, wellness information, doctors' availability, and other safety-related updates are also shared regularly through email to promote awareness and preventive care.

Internal audit and control:

The Company has established adequate systems of internal controls and documented procedures covering all financial and operating functions. These are designed to provide reasonable assurance regarding the maintenance of 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 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.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report for the Financial Year 2025-26

The Directors present to you the Company's Report on Corporate Governance for the Financial Year ended on 31 March, 2026, 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 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/

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 2025-26.

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.

REPORT ON CORPORATE GOVERNANCE

As on 31 March, 2026, the Company's Board of Directors consisted of 11 (eleven) Directors out of which 4 (four) are Executive Directors, 6 (six) 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 two (2) Independent Woman Directors. The Company does not have a regular Chairman on the Board since 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, as per the confirmation received from Directors and in accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees across all the listed Companies and other public limited companies, in which he or she is a Director. Necessary disclosures regarding Committee positions in other Companies as on 31 March, 2026 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 also delegates 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 minutes of the meetings of the Board Committees and the minutes of the meetings of the Board of Directors of subsidiary companies are placed before the Board at every quarterly meeting. The Board reviews the compliance of the applicable laws and status of complaints under various policies and IT infrastructure 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.

During the Financial Year 2025-26, all applicable information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

During the Financial Year 2025-26, 7 (seven) Board meetings were held i.e. on 30, May 2025 adjourned to 31 May 2025, 14 June 2025, 01 August 2025, 12 November 2025, 12 December 2025, 27, January 2026 and 27 March, 2026. The gap between 2 (two) consecutive board meetings did not exceed 120 (one hundred and twenty) days, except for the Board Meeting held on May 30, 2025. 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 2026 are as follows:

Name of the Director	Category	Attendance particulars		No. of Directorship and Committees Membership/Chairmanship in other Public Limited Companies as on 31 March 2026			
		Board Meetings attended during Financial Year 2025-26	AGM Held on 20th September 2025	Directorship		Committee Member ship	Committee Chairman ship
				Listed Company (names along with category)	Unlisted Public Company		
Mr. Mahabir Prasad Jalan	Promoter, Non-Executive Non-Independent Director	4	No	NIL	NIL	NIL	NIL
Mr. Naresh Jalan	Promoter, Managing Director	7	Yes	NIL	NIL	NIL	NIL
Mr. Chaitanya Jalan	Promoter, Whole-time Director	6	Yes	NIL	2	NIL	NIL
Mr. Lalit Kumar Khetan	Wholetime Director & CFO	7	Yes	NIL	2	NIL	NIL
Mr. Milesh Gandhi	Whole-time Director	6	Yes	NIL	NIL	NIL	NIL
Mr. Partha Sarathi Bhattacharyya	Non-Executive, Independent Director	5	Yes	2 **Independent Director:** a) Texmaco Rail and Engineering Limited b) McNally Bharat Engg. Co. Ltd	6	5	1

REPORT ON CORPORATE GOVERNANCE

Name of the Director	Category	Attendance particulars		No. of Directorship and Committees Membership/Chairmanship in other Public Limited Companies as on 31 March 2026			
		Board Meetings attended during Financial Year 2025-26	AGM Held on 20th September 2025	Directorship		Committee Member ship	Committee Chairman ship
				Listed Company (names along with category)	Unlisted Public Company		
Mr. Sandipan Chakravortty	Non-Executive, Independent Director	7	Yes	2 **Independent Director:** a) International Combustion (India) Limited b) Asian Hotels (East) Limited	1	1	NIL
Mr. Ranaveer Sinha	Non-Executive, Independent Director	5	Yes	NIL	1	NIL	NIL
Mrs. Rekha Bagry	Non-Executive Woman Independent Director	7	Yes	1 **Independent Director:** a) Josts Engineering Company Limited	5	6	3
Mr. Sanjay Kothari	Non-Executive Independent Director	6	Yes	1 **Independent Director:** a) Clean Science and Technology Limited	2	2	NIL
Mrs. Sucharita Basu De	Non-Executive Woman Independent Director	4	Yes	2 **Independent Director:** a) Himadri Credit & Finance Limited b) Tarsons Products Limited	1	3	NIL

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 sunder 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 limited 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. Chairpersonship of the Committee is included in the count of membership of the Committee.

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) & (2) of the Act are not applicable to them.

h) None of the Non-Executive Directors except Mr. Sanjay Kothari (DIN: 00258316), Mr. Ranaveer Sinha (DIN: 00103398) and Mrs. Rekha Bagry (DIN: 08620347), holds 50,000 equity shares (Fifty-Thousand), 6,250 equity shares (Six Thousand Two Hundred and Fifty) and 4,200 equity shares (Four Thousand Two Hundred) respectively, hold any shares or convertible instruments in the Company as on 31 March,2026.

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 2025-2026, 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

REPORT ON CORPORATE GOVERNANCE

on the website of the Company at the following Link: https://ramkrishnaforgings.com/familiarization-programme-for-independent-directors/

Board Meetings

During the Financial Year 2025-26, 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.	30 May 2025 Adjourned to 31 May 2025	11	9
2.	14 June, 2025	11	7
3.	01 August, 2025	11	10
4.	12 November, 2025	11	11
5.	12 December, 2025	11	9
6.	27 January, 2026	11	9
7.	27 March, 2026	11	9

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 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 the Independent Directors fulfills the conditions specified in the SEBI Listing Regulations and that they are independent of the management.

Mr. Partha Sarathi Bhattacharyya, (DIN: 00329479) and Mr. Sandipan Chakravortty (DIN: 00053550) will cease to be Independent Directors consequent to the completion of their 2 (two) consecutive terms of 5 years each as an Independent Director on 20 May 2026.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent stand 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 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 2025-26 on 26 March 2026 without the presence of the Executive Directors or the management 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 26 March, 2026 :

- Evaluation of the performance of the Non-Independent Directors, Committees of the Board and the Board of Directors as a whole in accordance with Board Evaluation policy;
- Evaluation of the performance of the Chairman of the Company;
- Assessed 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.

The Chairperson of the Meeting submits the minutes of the meeting to the Managing Director of the Company.

Details of Shares and Convertible Instruments of the Company held by the Directors

a) Equity shares held by the Directors as on 31 March, 2026 are as below:

Sl. No.	Name of Director	No. of Equity Shares Held	% of Total Holding
1.	Mr. Naresh Jalan	27,65,425	1.52%
2.	Mr. Chaitanya Jalan	30,47,900	1.68%
3.	Mr. Lalit Kumar Khetan	66,000	0.04%
4.	Mr. Milesh Gandhi	25,632	0.01%
5.	Mr. Sanjay Kothari	50,000	0.03%
6.	Mr. Ranaveer Sinha	6,250	0.00%
7.	Mrs. Rekha Bagry	4200	0.00%

b) Convertible Instruments held by the Directors as on 31 March, 2026 are as below:

Sl. No.	Name of Director	No. of Convertible Warrants held
1.	Mr. Chaitanya Jalan	34,00,000

Other than the above, none of the Directors holds any equity shares or convertible instruments in the Company.

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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	Details
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.
Project Management	Ability to Spearhead new projects, Plan & Execute project planning, budgeting, scheduling and execution, cost control, implementation and monitoring.
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.
Risk Management	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance.
Leadership	Build and nurture talent to create strong and competent future business leaders.
Industry Knowledge	Understanding of the production processes, business functions, trends and practices related to the industry, key products and services, experience in similar industries.
Sales & Marketing	Identifying potential customers and potential, negotiating and closing contracts with customers, effective communication, relationship building, resolving customer grievances.
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, Industry Knowledge
2.	Mr. Naresh Jalan	Project Management, Strategic Expertise, Risk Management, Business and Financial Acumen, Industry Knowledge, Leadership, Sales & Marketing, Corporate Governance.
3.	Mr. Chaitanya Jalan	Sales & Marketing, Strategic Expertise, Risk Management, Industry Knowledge, Project Management, Corporate Governance, Leadership
4.	Mr. Lalit Kumar Khetan	Business and Financial Acumen, Strategic Expertise, Risk Management, Corporate Governance
5.	Mr. Milesh Gandhi	Industry Knowledge, Sales & Marketing, Corporate Governance.
6.	Mr. Partha Sarathi Bhattacharyya	Corporate Governance, Risk Management, Business and Financial Acumen
7.	Mr. Sandipan Chakravortty	Business and Financial Acumen, Corporate Governance, Risk Management
8.	Mr. Ranaveer Sinha	Business and Financial Acumen, Corporate Governance, Risk Management
9.	Mrs. Rekha Bagry	Business and Financial Acumen, Corporate Governance, Risk Management
10.	Mr. Sanjay Kothari	Business and Financial Acumen, Corporate Governance, Risk Management
11.	Mrs. Sucharita Basu De	Risk Management, Corporate Governance

Resignation of Independent Director before expiry of Term

During the Financial Year 2025-26, none of the Independent Directors of the Company resigned before the expiry of his/her term.

3. COMMITTEES OF THE BOARD

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

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

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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 meetings for noting. The minutes of the meetings of the Committees are also placed before the Board 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 4 (four) Non-Executive Independent Directors and 1 (one) Whole-time Director as on 31 March, 2026 namely:

1) Mr. Partha Sarathi Bhattacharyya, Chairman

2) Mrs. Rekha Bagry, Member

3) Mr. Sandipan Chakravortty, Member

4) Mr. Sanjay Kothari#, Member

5) Mr. Chaitanya Jalan, Member

#Mr. Sanjay Kothari was inducted as Member of the Audit Committee with effect from 1 August 2025.

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 2025-26, the Audit Committee met 7 (seven) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1.	26 April 2025	4	4
2.	30 May 2025 Adjourned to 31 May 2025	4	4
3.	14 June, 2025	4	3
4.	31 July 2025 Adjourned to 01 August, 2025	4	4
5.	12 November, 2025 Adjourned to 03 December, 2025	5	5
6.	27 January, 2026 Adjourned to 23 February 2026	5	4
7.	27 March, 2026	5	5

2) Attendance record at the Audit Committee meeting:

Name	Category	No. of Meetings held during the Financial Year	No. of Meeting(s) Attended
Mr. Partha Sarathi Bhattacharyya	Chairman, Independent Director	7	7
Mrs. Rekha Bagry	Member, Independent Director	7	7
Mr. Sandipan Chakravortty	Member, Independent Director	7	7
Mr. Sanjay Kothari*	Member, Independent Director	3	3
Mr. Chaitanya Jalan	Member Whole-time Director	7	5

**Mr. Sanjay Kothari was inducted as member of the Audit Committee with effect from 01 August 2025.*

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.

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 Audit 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 the 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 an ESOP trust.

The Committee also co-ordinates and oversees the annual self-evaluation of the performance of the Board, Board Committees,

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Chairman and 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 3 (three) Non–Executive Independent Directors as on 31 March, 2026 namely:

1) Mr. Sanjay Kothari, Chairman
2) Mrs. Rekha Bagry, Member
3) Mr. Partha Sarathi Bhattacharyya, Member

Meetings and Attendance

1) During the Financial Year 2025-26, the NRC met 3 (three) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1.	30 May 2025 Adjourned to 31 May 2025	3	3
2.	31 July 2025	3	3
7.	26 March 2026	3	3

2) Attendance record at the NRC meeting:

Name	Category	No. of Meetings held during the Financial Year	No. of Meeting(s) Attended
Mr. Sanjay Kothari	Chairman, Independent Director	3	3
Mrs. Rekha Bagry	Member, Independent Director	3	3
Mr. Partha Sarathi Bhattacharya	Member, Independent Director	3	3

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 an ESOP 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 back-grounds, 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 and review of 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) Approving the ESOP scheme and ensure effective implementation thereof.

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

m) 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.

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

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

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

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

r) 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 and as delegated by Board.

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/2024/09/Remuneration-Policy.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 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.

Composition:

The Stakeholders Relationship Committee comprised of 1 (one) Non-Executive Independent Director and 2 (two) Whole-time Directors as on 31 March, 2026 namely:

1) Mr. Ranaveer Sinha, Chairman
2) Mr. Chaitanya Jalan, Member
3) Mr. Lalit Kumar Khetan, Member

Meetings and Attendance

1) During the Financial Year 2025-26, the SRC met 4 (four) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1	30 May 2025	3	2
2	01 August, 2025	3	3
3	12 November, 2025	3	3
4	27 January, 2026	3	3

2) Attendance record at the SRC meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meetings Attended
1.	Mr. Ranaveer Sinha	Chairman, Independent Director	4	3
2.	Mr. Chaitanya Jalan	Member, Whole-time Director	4	4
3.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	4	4

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

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 2025-26 are as follows:

Complaints pending at the beginning of the Financial Year	Complaints received during the Financial Year	Complaints resolved during the Financial Year	Complaints not solved to the satisfaction of the shareholders	Complaints pending at the end of the Financial Year
NIL	1	1	NIL	NIL

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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 accordance with the CSR Policy and approved annual CSR plan; recommend the amount of expenditure to be incurred on such activities and monitor the CSR activities of the Company. It also 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 adjourned meeting held on 31 May 2025 approved the Annual Action Plan of the CSR expenditures to be incurred during the Financial Year 2025-26. The Annual Action Plan for the Financial Year 2025-26 can be viewed at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2025/07/CSR-Annual-Action-Plan-FY-2025-26.pdf

The Company undertakes all the CSR has activities under four 4 (four) CSR 'Yojanas' and is implemented through CSR Foundation (Trust) which acts as its CSR implementing agency. 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 Company strives to undertake its CSR projects in the areas where its office / plants are located.

Composition:

The CSR Committee of the Board comprises of 1 (one) Non-Executive Independent Director and 3 (three) Executive Directors as on 31 March, 2026 namely:

1) Mr. Ranaveer Sinha#, Chairman

2) Mr. Naresh Jalan, Member

3) Mr. Chaitanya Jalan, Member

4) Mr. Lalit Kumar Khetan, Member

Mr. Sanjay Kothari was member and Chairman of the CSR Committee till 1 August 2025.

#Mr. Ranveer Sinha was inducted and designated as Chairman of CSR Committee with effect from 1 August 2025.

Meetings and Attendance

1) During the Financial Year 2025-26, the CSR Committee met 5 (five) times as follows:

Sl. No.	Dates	Strength	Presence of Directors
1	31st May, 2025	4	4
2	01 August, 2025	4	4
3	12 November, 2025	4	4
4	27 January, 2026	4	4
5.	26 March, 2026	4	4

2) Attendance record at the Corporate Social Responsibility Committee meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meetings Attended
1.	Mr. Sanjay Kothari*	Chairman, Independent Director	2	2
2.	Mr. Ranaveer Sinha**	Chairman, Independent Director	3	3
3.	Mr. Naresh Jalan	Member, Managing Director	5	5
4.	Mr. Chaitanya Jalan	Member, Whole-time Director	5	5
5.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	5	5

**Mr. Sanjay Kothari ceased to be the Member and Chairman of the CSR Committee with effect from 1 August 2025, post the CSR Committee Meeting held on 1 August 2025.*

***Mr. Ranveer Sinha was inducted and designated as Chairman of CSR Committee with effect from 1 August 2025, by the Board of Directors, post the CSR Committee Meeting held on 1 August 2025.*

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

Terms of Reference

The scope and functions of the Committee is as specified by the constituted Committee in accordance 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 and make necessary reviews.;

b) Approve the Annual CSR plan and approve the amount of expenditure to be incurred on the activities as per the annual plan and indicated in the CSR policy; and

c) To undertake monitoring of the CSR activities 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 members of the Board of Directors.

REPORT ON CORPORATE GOVERNANCE

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 for overseeing all risks. The Company Secretary acts as the secretary to the Committee.

Composition

The Risk Management Committee comprised of 6 (six) Directors including 4 (four) Independent Directors and 2 (two) Whole-time Directors as on 31 March, 2026 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

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 2025-26, the Risk Management Committee met 2 (two) times as follows:

Sl. No.	Dates	Strength	Presence of Directors
1.	18 July, 2025 Adjourned to 31 July 2025	6	6
2.	10 February 2026	6	5

2) Attendance Record at the Risk Management Committee Meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meeting(s) 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 & Chief Financial Officer	2	2

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 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 4(Four) Directors as on 31 March, 2026 namely:

1) Mrs. Rekha Bagry, Member

2) Mr. Sanjay Kothari Member

3) Mr. Chaitanya Jalan, Member

4) Mr. Lalit Kumar Khetan, Member

At every Management & Finance Committee Meeting, the Members of the Committee appoint the Chairman/Chairperson amongst themselves.

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.

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Meetings and Attendance

1) During the Financial Year 2025-26 the Management and Finance Committee met 3 (three) times as follows:

Sl. No.	Dates	Strength	Presence of Directors
1.	22 September 2025	4	3
2.	30 October 2025	4	3
3.	10 February 2026	4	3

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

Sl. No.	Name	No. of Meetings held during Financial the year	No. of Meetings Attended
1.	Mrs. Rekha Bagry	3	3
2.	Mr. Sanjay Kothari	3	3
3.	Mr. Chaitanya Jalan	3	0
4.	Mr. Lalit Kumar Khetan	3	3

The necessary quorum was present at 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 financial and legal matters of the Company. The Minutes of the Committee is placed at the subsequent Board Meeting for noting.

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 (Secured and/or Unsecured) from Bank(s)/ NBFC(s)/ Financial Institution(s) by discounting/factoring of the receivable and/or payables.

c) 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.

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

e) 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.

f) 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.

g) To appoint occupier under the Factories Act.

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

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

j) 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.

k) 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.

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

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

n) 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 3 (three) Directors as on 31 March, 2026 namely:

1) Mr. Sandipan Chakravortty, Member
2) Mr. Lalit Kumar Khetan, Member
3) Mr. Chaitanya Jalan, Member

At every Capital Market Committee Meeting, the Members of the Committee appoint the Chairman amongst themselves.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

1) During the Financial Year 2025-26, the Capital Market Committee met 5 (five) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1	11 August 2025	3	2
2	14 August, 2025	3	3
3	09 January, 2026	3	3
4	14 January, 2026 Adjourned to 14 January 2026	3	2
5	27 March 2026	3	2

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2) Attendance record at the Capital Market Committee meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meetings Attended
1.	Mr. Sandipan Chakravortty	Member, Independent Director	5	5
2.	Mr. Chaitanya Jalan	Member, Whole-time Director	5	3
3.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	5	5

The necessary quorum was present at all the respective Capital Market Committee 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;

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 3 (three) Directors namely:

1) Mr. Partha Sarathi Bhattacharyya, Chairman

2) Mr. Ranaveer Sinha, Member

3) Mr. Naresh Jalan, Member

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the Financial Year 2025-26, no meeting of the Investment Committee was held.

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.

4. 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/2024/09/Remuneration-Policy.pdf

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 2025-26 are as follows:

(₹in Lakhs)

Sl. No.	Name of Managing Director/ Whole-time Director	Salary	Other Benefits (Excluding Commission)*	Total
1.	Mr. Naresh Jalan, Managing Director	254.40	237.32	491.72
2.	Mr. Chaitanya Jalan, Whole Time Director	71.00	150.30	221.30
3.	Mr. Lalit Kumar Khetan, Whole Time Director	80.40	121.82	202.22
4.	Mr. Milesh Gandhi, Whole Time Director	39.50	61.03	100.53
	Total	**445.30**	**570.47**	**1,015.77**

Note:

(a) *Due to the inadequacy of profits in the Financial Year 2025-26, under Section 197 and 198 and other applicable provisions read with Schedule V of the Companies Act, 2013, Commission of Rs. 250.00 Lakhs to Mr. Naresh Jalan, Managing Director, Rs. 100 Lakhs to Mr. Chaitanya Jalan, Rs. 60 Lakhs to Mr. Lalit Kumar Khetan and Rs.40 Lakhs to Mr. Milesh Gandhi, Whole time Directors, for the Financial Year 2025-26, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meetings held on 30 April, 2026, and 01 May 2026, respectively, will be paid after obtaining approval of the shareholders at the ensuing 44th Annual General Meeting of the Company, in accordance with the Companies Act 2013.

(b) Mr. Mahabir Prasad Jalan is the father of Mr. Naresh Jalan and Mr Naresh Jalan is the father of Mr. Chaitanya Jalan. No other Directors are in any way related to each other.

(c) Salary represents Basic Salary, Other Benefits include House Rent Allowance and other Allowances, Medical Reimbursement, Bonus, Leave Travel Allowance/ Reimbursements, Perquisites as defined under the Income Tax Act, 1961, 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 Managing Director of the Company have opted not to take Leave Encashment/Gratuity Benefit/ National Pension Scheme from the Company and accordingly same has not accounted for in the books. Mr. Chaitanya Jalan, Whole-time Director have opted not to take Leave Encashment/National Pension Scheme from the Company and accordingly same has not accounted for in the books.

(d) The appointment of Managing Director and 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 Managing Director and Whole-time Directors is 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.

(e) 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.

(f) Mr. Mahabir Prasad Jalan, Mr. Naresh Jalan and Mr. Chaitanya Jalan, being the Promoters of the Company are not eligible for grant of Employee Stock Options (ESOPs) under the ESOP Scheme 2015 and ESOP Scheme 2023 of the Company.

Further, the Company had 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 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 ₹ 556/- per option to the following directors of the Company:

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

b) Mr. Milesh Gandhi – 26,372 ESOPs of Face Value of ₹ 2 each

During the Financial Year 2025-26, the Nomination and Remuneration Committee at its meeting held on 26 March, 2026, vested the following ESOPs:

a) Mr. Lalit Kumar Khetan – 13,961 ESOPs of Face Value of ₹ 2 each

b) Mr. Milesh Gandhi – 6,593 ESOPs of Face Value of ₹ 2 each

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The above vesting pertains to 2nd vesting of 25% of the ESOPs granted under the ESOP Scheme 2023 The ESOPs vested are eligible for exercise within a period of 4 (four) years from the date of Vesting.

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

The Non-Executive Independent Directors of the Company are eligible for commission in accordance with the statutory provisions of the Companies Act, 2013, as approved by the Shareholders at their 42nd Annual General Meeting of the Company held on 31 August, 2024 apart from 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 except for Directors' remuneration and holding equity shares of the Company as mentioned under the Details of Shareholding in the Company by Directors.

The details of the Sitting fees paid to the Non-Executive Independent Directors for attending Board & Committee Meetings for the Financial Year 2025-26 are as follows:

(₹ in Lakhs)

Sl. No.	Name of the Director	Sitting Fees for Board & Committee Meetings & Commission (including Independent Directors Meeting)
1	Mr. Sandipan Chakravortty	16.75
2.	Mr. Partha Sarathi Bhattacharyya	12.75
3.	Mr. Ranaveer Sinha	9.70
4.	Mrs. Rekha Bagry	16.95
5.	Mr. Sanjay Kothari	13.85
6.	Mrs. Sucharita Basu De	5.00
Total		**75.00**

Commission for Financial Year 2025-2026:

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 30 April, 2026, and 01 May 2026, respectively recommended and approved the Commission of ₹ 10 Lakhs each, to all the above Independent Directors for the Financial Year 2025-26. Due to the inadequacy of profits in the Financial Year 2025-26, under Section 197 and 198 and other applicable provisions read with Schedule V of the Companies Act, 2013, the said Commission will be paid after obtaining approval of the shareholders at the ensuing 44th Annual General Meeting of the Company, in accordance with the Companies Act 2013.

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 during Financial Year 2025-26 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	4.00
Total		**4.00**

5. Senior Management Employees

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

There has been no changes in the List of Senior Management Employees since the close of the previous Financial Year as on 31 March, 2025. The following is the list of Senior Management Employees of the Company as on 31 March, 2026:

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

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6. 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
FY 2024-25	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata – 700017	20 September, 2025	11:30 A.M. (I.S.T)	2
FY 2023-24		31 August, 2024	11:45 A.M. (I.S.T)	4
FY 2022-23		16 September, 2023	11:45 A.M. (I.S.T)	4

b) Details of the Extra Ordinary General Meeting held during Financial Year 2025-26:

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 June 2025	11:00 A.M. (I.S.T)	Issuance of upto 9,75,000 Warrants each convertible into, or ex-changeable for, one Equity Share of Face Value of ₹ 2/- each of the Company to Promoter of the Company
Extra Ordinary General Meeting	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata – 700017	12 December 2025	11:30 A.M. (I.S.T)	Issuance of upto 34,00,000 Warrants each convertible into or exchange-able for one Equity Share of Face Value of ₹ 2 each of the Company to Promoter of the Company.

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, the Registrar and Transfer Agents ("**RTA**") of the Company for the purpose of providing e-voting facility to all its Members. In accordance with the relevant Circulars of the Ministry of Corporate Affairs ("**MCA Circulars**"), the postal ballot notice was sent in electronic mode to those shareholders whose e-mail addresses are registered with the Company or Depository Participant/Depository / KFin Technologies Limited, the Company's RTA. Further, as per the MCA Circulars, 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 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 declared 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 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

Particulars	Postal Ballot
Postal Ballot Notice Date	27 March, 2026
Completion date of dispatch of Postal Ballot Notice	28 March, 2026
Remote e-Voting Period	Open for 30 days i.e. from Sunday, 29, March 2026, at 09:00 A.M (I.S.T.) till Monday, 27 April 2026, at 05:00 P.M (I.S.T.)
Resolutions Transacted	**Sr No.** | **Type of Resolution** | **Resolution** 1. | Special Resolution | Appointment of Mr. Chetan Rameshchandra Desai (DIN 03595319) as Non-Executive, Independent Director of the Company.
Scrutinizer conducted the Postal Ballot Process	Mr. Raj Kumar Banthia, Practising Company Secretary, (Membership No. ACS 17190; COP-18428), Partner, MKB & Associates, Company Secretaries (FRN: P2010WB042700)
Date of declaration of Postal Ballot Result	28 April 2026
Deemed date of passing of Special Resolution	27 April 2026 (Last date of e-voting)
Link of Result placed at website	https://ramkrishnaforgings.com/wp-content/uploads/2026/05/ChetanDesaiPostalBallotResScrRep28Mar26.pdf

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7. **Means of Communication**:

a) **Quarterly results & Newspapers wherein Financial Results are published:** The Company's quarterly results are generally published in 'Business Standard' (all editions), and 'AajKaal' Bengali (vernacular) newspapers .It is also displayed on the website of the Company at https://ramkrishnaforgings.com/financial-results/

b) **Website:** The Company's website www.ramkrishnaforgings.com contains a separate dedicated section called '**Investors**' wherein all the shareholder's information is 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 announcements are made available on 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/.

d) **Presentations to institutional investors/analysts:** Detailed presentations are made to the analysts/institutional investors/financial analysts on the Company's Unaudited Quarterly as well as the Audited Financial Results through Quarterly 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 with effect from 1 April, 2022, also uploads the Audio Recordings of the Quarterly Earnings Call on the website of the Company and on the website of the Stock Exchanges, earlier of the start of the next trading day or within 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 Quarterly Earnings Transcripts of such earnings call are also made available on the website of the Company and that of the Stock Exchanges 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/.

8. **General Shareholders Information**

a) **Annual Report:** The Annual Report containing, *inter alia*, the Audited Standalone and 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 the shareholders of the Company and others entitled thereto within statutory timelines.

b) **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 – secretarial@ramkrishnaforgings.com

c) **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.

d) **Annual General Meeting:**

Date & Time: 29 August 2026

Venue: Video Conferencing/Other Audio-Visual Means (VC/OAVM)

e) **Financial Year:**

The Financial Year of the Company is 1 April, 2025 to 31 March,2026.

The probable dates for the publication of the quarterly and annual financial results for the Financial Year 2025-26 will be within the statutory periods as mentioned in the SEBI Listing Regulations and subsequent amendments, if any.

f) **Dividend Payment Date:**

First Interim Dividend for the Financial Year 2025-26 as declared by the Board of Directors at its meeting held on 01 May 2026, will be paid to the shareholders of the Company within the statutory timelines.

g) **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 Symbol RKFORGE)**: Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051

REPORT ON CORPORATE GOVERNANCE

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2025-26 to both the Stock Exchanges.

h) In case the securities are suspended from trading, the directors report shall explain the reason thereof:

During the Financial Year 2025-26, the equity shares of the Company were not suspended from trading from the Stock Exchanges, where the equity shares of the Company are listed.

i) Registrar and Transfer Agents:

KFin Technologies Limited
Selenium Building, Tower B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally
Hyderabad Rangareddi Telangana - 500 032
Tel: +91 040 - 18003454001
Email: 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/.

j) Share Transfer System:

Pursuant to provisions of SEBI Listing Regulation, the securities of the Company can only be processed in dematerialized form in case of transfer, duplicate securities certificate, claim from suspense escrow demat account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, the Company has stopped accepting any such requests for securities held in physical form. The shareholders may continue to hold shares in physical form. However, in view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialisation at the earliest.

k) i) Distribution of shareholding as on 31 March, 2026*:

Category (Shares)	No. of Holders	No. of Shares	% of Total Shares
1 – 5,000	1,07,356	13,183,636	7.26
5,001 – 10,000	782	2,828,681	1.56
10,001 - 20,000	385	2,776,553	1.53
20,001 - 30,000	97	11,98,749	0.66
30,001 - 40,000	79	14,19,784	0.78
40,001 - 50,000	52	11,86,081	0.65
50,001 - 1,00,000	84	29,85,030	1.64
1,00,001 and above	147	15,60,92,090	85.92
TOTAL	**108,982**	**18,16,70,604**	**100.00%**

*Without grouping of PAN

ii) Shareholding Pattern as on 31 March, 2026:

Sl. No	Category	No. of Shares Held	% of Total Shares
1.	PROMOTERS & PROMOTERS GROUP	7,87,09,606	43.33
2.	FOREIGN PORTFOLIO - CORP	3,94,99,241	21.74
3	RESIDENT INDIVIDUALS	3,63,94,911	20.03
4.	BODIES CORPORATES	1,64,87,851	9.08
5.	MUTUAL FUNDS	24,21,724	1.33
6.	ALTERNATIVE INVESTMENT FUND	32,25,752	1.78
7.	QUALIFIED INSTITUTIONAL BUYERS	24,36,613	1.34
8.	HUF	10,05,423	0.55
9.	NON-RESIDENT INDIANS	6,39,267	0.35
10.	NON RESIDENT INDIAN NON REPATRIABLE	4,55,855	0.25
11.	TRUSTS	247,300	0.14
12.	KEY MANAGEREIAL PERSONNEL	126,562	0.07
13.	IEPF	17,330	0.01
14.	NBFC	1,060	0.00
15.	FOREIGN NATIONALS	240	0.00
16.	CLEARING MEMBERS	1,869	0.00
	Total	**18,16,70,604**	**100.00%**

iii) Dematerialisation of Shares as on 31 March, 2026*:

The shares of the Company are traded only in dematerialised form. Out of total 18,16,70,604 equity shares, 18,10,30,554 equity shares are held in dematerialised form as on 31 March, 2026.

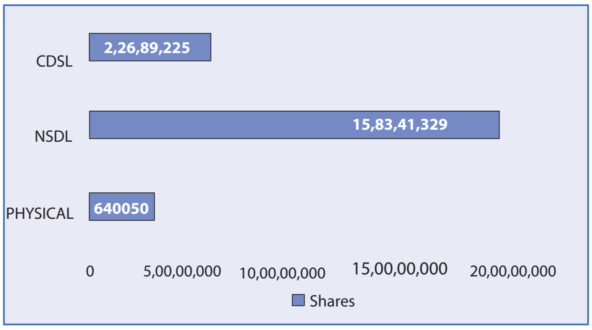
Description	No. of Shareholders	Shares	% of Total Shares
PHYSICAL	6	6,40,050**	0.35
NSDL	33,835	15,83,41,329	87.16
CDSL	75,867	2,26,89,225	12.49
Total:	**1,09,708**	**18,16,70,604**	**100.00**

*Without grouping of PAN

** Includes 6,40,000 equity shares allotted on 27 March 2026 on exercise of the conversion of 6,40,000 warrants and subject to receipt of requisite listing approvals from Stock Exchanges, the aforesaid equity shares shall be credited in demat account of the allottee and will be subject to lock-in as per the applicable provisions of SEBI ICDR Regulations.

REPORT ON CORPORATE GOVERNANCE

Shares as on March 31,2026



l) Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity:

During the Financial Year 2025-26, the Company had made the following preferential allotment of warrants:

i) 9,75000 warrants at a price of ₹ 2,100/- per warrant, aggregating upto ₹ 20475.00 Lakhs, each convertible into, or exchangeable for, one equity share of face value of ₹ 2/- each, within the period of 18 (eighteen months), allotted to M/s. Riddhi Portfolio Private Limited ("RPPL"), Promoter of the Company, on 14 August 2025 on receipt of 25% of the consideration, amounting to ₹ 5,118.75 Lakhs.

ii) 34,00,000 warrants at a price of ₹ 588/- per warrant, aggregating upto ₹ 19,992.00 Lakhs, each convertible into, or exchangeable for, one equity share of ₹ 2/- each of the Company within the period of 18 (eighteen months) allotted to Mr. Chaitanya Jalan, Promoter of the Company, on 14 January 2026 on receipt of 25% of the of the consideration, amounting to ₹ 4998.00 Lakhs.

Subsequently during the Financial Year 2025-26, out of the above 9,75000 warrants allotted to RPPL, the Company converted 6,40,000 warrants into the equivalent no. of equity shares, on the exercise of the right for conversion by RPPL and on receipt of the balance 75% of the consideration amount payable against conversion of 6,40,000 nos. of warrants, amounting to ₹ 1,00,80.00 Lakhs. The equity share capital of the Company increased to the extent of the equity shares of ₹ 2/- each issued upon conversion of the warrants .

The details of outstanding warrants as on 31 March 2026, are as follows:

Sl No.	Name of the Allotee and category	No of Warrants allotted	No. of Warrants converted till 31 March 2026	No. of Outstanding Warrant as on 31 March 2026	Date of Allotment of Warrants	Last date of conversion
1	M/s. Riddhi Portfolio Private Limited, Promoter	9,75,000	6,40,000	3,35,000	14 August 2025	13 February 2027
2	Mr. Chaitanya Jalan, Promoter	34,00,000	NIL	34,00,000	14 January 2026	13 July 2027
	Total	**43,75,000**	**6,40,000**	**37,35,000**		

There are no outstanding GDRs or ADRs, or any other convertible instruments other than as mentioned above, as on 31 March, 2026.

m) Disclosure of Commodity Price Risks / Foreign Exchange Risk and hedging activities:

The Company does not have any commodity price risks and hence was not required to undertake any commodity hedging activities during the Financial Year 2025-26. The details of foreign exchange risk and hedging for Financial Year 2025-26 are disclosed in Note no. 41 of the notes to the Standalone Financial Statements.

n) 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 VI & VII: Plot No.1988, Plant- VII, Mauza Dugni, Block-Saraikela, PO: Dugni, Saraikela Kharsawan - 833220, Jharkhand
6. Plant VIII: Bholadih, PO Kolabira, Saraikela Kharsawan, -833220, Jharkhand
7. Plant IX: Plot no. 1988(P), Mauza Dugni, Block, Saraikela, Dugni Industrial Area Phase-I, Kharsawan- 833220, Jharkhand
8. Plant X: Plot no. A8/10/2, 01, Chakan Industrial Estate, Phase IV, Nighoje -410501, Pune, Maharashtra
9. Plant XI: Plot no.53-54, Sector-3, IMT- Manesar, Gurugram-122051, Haryana.

o) Address for correspondence:

i) For shares held in physical and dematerialized form:

KFin Technologies Limited (KFintech)
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

REPORT ON CORPORATE GOVERNANCE

ii) For General Information:

Ramkrishna Forgings Limited
23, Circus Avenue,
Kolkata – 700017, West Bengal
Tel: +91 33 7122 0900
E mail: secretarial@ramkrishnaforgings.com
Website: www.ramkrishnaforgings.com

p) List of all credit ratings obtained by the entity along with any revisions thereto during the Financial Year 2025-26:

Rating Agency	Ratings	Instrument Type
CRISIL Ratings Limited	**Long Term Rating:** Crisil AA-/Negative	Fund and Non Fund based Credit Facilities
	Short term Rating: Crisil A1+	
	Crisil A1+	Commercial Paper
India Ratings & Research	Long-term rating 'IND AA' with a Stable Outlook	Fund-based Credit Facilities
	Short-term rating at 'IND A1+'	Non-Fund bases Credit Facilities

Ratings assigned by ICRA Limited to the bank facilities were withdrawn by them during the year at the request of the Company as the bank loan limits were already covered by India Ratings and Research and CRISIL Ratings Limited.

9. Other Disclosures

a) Disclosure on materially significant Related Party Transactions

Your Company places the statement of the related party transactions at the Audit Committee meetings and Board Meetings, on quarterly basis. The Register of Contracts containing the transactions in which the Directors are interested or covered under Sections 184(2) or 188 of the Act, 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.

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 at an arm's length basis and are intended to further the Company's interest.

The Company place a certificate at the meetings of the Audit Committee, from a reputed external agency, stating the parameters basis which it was established that the related party transactions are at arm's length.

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 2023-24, 2024-25, 2025-26, except as undermentioned:

(i) 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 ₹ 5,57,000 (Rupees Five Lakhs Fifty Seven Thousand only).

(ii) Stock Exchange Fine 2025-26:

During the Financial Year 2025-26, the Company for one of its Board Meeting failed to maintain the maximum time gap of one hundred and twenty days between two consecutive Board Meetings, as prescribed under Regulation 17(2) of the SEBI Listing Regulations. The Stock Exchanges levied respective fines of ₹ 10000 each and the same was paid by the Company.

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 all the mandatory requirements of the SEBI Listing Regulations, except for one non-compliance as mentioned under para 9(b)(ii) of this Report

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.

During the Financial Year 2025-26, the Company had only one material subsidiary, i.e. Ramkrishna Titagarh Rail Wheels Limited.

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 was last amended on May 01, 2026. This policy is posted at the Link: https://ramkrishnaforgings.com/wp-content/uploads/2023/07/RPT-Policy.pdf

REPORT ON CORPORATE GOVERNANCE

g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement**

During the Financial Year 2025-26, the funds raised have been utilized as per the objects of the issue.

The details of utilization of funds are given hereunder:

Funds raised through issue and allotment of 9,75,000 warrants on preferential basis (being 25% of aggregate consideration) and through conversion of 6,40,000 warrants into equity shares (being 75% of consideration towards 6,40,000 warrants):

Sl No.	Objects of the Issue	Original Allocation of the funds for the Project (₹ in Lakhs)	Allotment of 9,75,000 warrant		Conversion of 6,40,000 warrants into equivalent equity shares	
			Amount raised (₹ in Lakhs)	Amount utilised (₹ in Lakhs)	Amount raised (₹ in Lakhs)	Amount utilised (₹ in Lakhs)
1	Debt Repayment	15,356.25	5,118.75	5,118.75	10,080.00	10,080.00
2	General Corporate Purpose	51,18.75		NIL		NIL
	Total	**20,475.00**	**5,118.75**	**5,118.75**	**1,00,80.00**	**1,00,80.00**

Funds raised through issue and allotment of 34,00,000 warrants on preferential basis (being 25% of aggregate consideration)

Sl No.	Objects of the Issue	Original Allocation of the funds for the Project (₹ in Lakhs)	Amount raised (₹ in Lakhs)	Amount utilised (₹ in Lakhs)
1	Debt Repayment	14,994	4,998.00	4998.00
2	General Corporate Purpose	4,998		NIL
	Total	**19,992**	**4,998.00**	**4,998.00**

The Company had appointed India Ratings & Research Private Limited, as the monitoring agency, to monitor the utilization of proceeds raised through issuance of warrants by way of preferential issue.

A statement of deviation, if any, and the report of the monitoring agency, in respect of the utilisation of the above funds raised through the preferential issue of warrants, were reviewed by the Audit Committee and submitted with the Stock Exchanges, on quarterly basis.

The quarterly Utilisation Certificates can be accessed at: https://ramkrishnaforgings.com/statement-of-utilisation/ and the Monitoring Agency Reports can be accessed at https://ramkrishnaforgings.com/announcements/

h) **Certificate from company secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as directors**

A certificate dated, April 27, 2026, received from Mr. Anurag Gourisaria, Practising Company Secretary (COP: 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, is annexed to this Corporate Governance Report.

i) **Instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required**

There have been no such instances where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2025-26.

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 the Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP is ₹ 197.49 Lakhs (exclusive of GST) and S.K. Naredi & Co. LLP for the Financial Year ended 31 March, 2026 is ₹ 13.75 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(s) and all entities in the network firm/network entity of which the statutory auditor(s) is a part for the Financial Year ended on 31 March, 2026 is ₹ 351.09 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 2025-26. The Company presents a certificate signed by chief Human Resource Officer on a quarterly basis to its Board on the complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

	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

REPORT ON CORPORATE GOVERNANCE

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 and its subsidiaries 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 i.e. Related Party Disclosures.

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

Sl No.	Name of the Material Subsidiary	Date of Incorporation	Place of incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
1	Ramkrishna Titagarh Rail Wheels Ltd	09th June 2023	Kolkata	M/s. S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No: 301003E/ E3000005)	30th August, 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.

10. Adoption of 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 2025-26.

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. At every Board Meeting, Chairperson is appointed pursuant to the Articles of Association 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.

11. The Company has complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, except for one non-compliance as mentioned under para 9(b)(ii) of this Report.

12. 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 have given a compliance certificate to the Board, certifying therein compliance of the matters specified in Regulation 17(8) read with Part B of the Schedule II of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also certify compliance with respect to the quarterly financial results to the Board, in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

13. Compliance certificate from the Statutory Auditors

Compliance Certificate from the Company's Statutory Auditors, S. K. Naredi & Co. LLP., Chartered Accountants (FRN: 003333C/C400397) confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is annexed to this Corporate Governance Report.

14. Disclosures with respect to demat suspense account/ unclaimed suspense account

During the Financial Year 2025-26, 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).

15. Disclosure of certain types of agreements binding listed entities

During the Financial Year 2025-26, 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.

16. Code of Conduct:

The Board 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 annexed to this report.

REPORT ON CORPORATE GOVERNANCE

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 compliance 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, 2026.

For Ramkrishna Forgings Limited

Sd/-

Naresh Jalan
Managing Director
(DIN: 00375462)

Place : Kolkata
Date : May 01, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with 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 it's 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, 2026 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 as may be applicable, for the time being in force.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. MAHABIR PRASAD JALAN	00354690	12 November, 1981
2.	MR. NARESH JALAN	00375462	25 January, 1995
3.	MR. CHAITANYA JALAN	07540301	9 November, 2019
4.	MR. LALIT KUMAR KHETAN	00533671	20 October, 2020
5.	MR. MILESH GANDHI	07436442	21 June, 2024
6.	MR. PARTHA SARATHI BHATTACHARYYA	00329479	21 May, 2016
7.	MR. SANDIPAN CHAKRAVORTTY	00053550	21 May, 2016
8.	MR. RANAVEER SINHA	00103398	2 February, 2019
9.	MRS. REKHA BAGRY	08620347	3 May, 2022
10.	MR. SANJAY KOTHARI	00258316	3 May, 2022
11.	MRS. SUCHARITA BASU DE	06921540	17 January, 2025

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,

ANURAG GOURISARIA
Practicing Company Secretary
Membership No: ACS-34466 COP No: 13796
UDIN: A034466H000210906

Place: Kolkata
Date: April 27, 2026

REPORT ON CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S REPORT

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

To
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, 2026 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 in 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 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 the Institute of Chartered Accountants of India.

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 includes:

   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, 2026, and verified that at least one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following board and committee meetings / other meetings held between April 1, 2025, to March 31, 2026:

      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 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 wherein such related party transactions have been pre-approved by the audit committee.

   viii. Performed necessary inquiries with the management and 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

REPORT ON CORPORATE GOVERNANCE

under this report did not involve us performing audit tests for the purpose 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, 2026, referred to in paragraph 4 above except for one instance wherein there was a delayed compliance by the Company, as reported under para 9(b)(ii) of the Corporate Governance Report, whereby the requisite fine has been paid by the Company to the respective Exchanges.

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 about events and circumstances occurring after the date of this report.

For S K Naredi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 003333C/C400397

per Abhijit Bose
Partner
Membership No : 056109
UDIN : 26056109PRXKEN2688

Date: May 01, 2026
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To
The Members of Ramkrishna Forgings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN") have jointly audited the accompanying standalone financial statements of Ramkrishna Forgings Limited ("the Company") which includes one Trust (Ramkrishna Forgings Limited Employee Welfare Trust), which comprise the Balance Sheet as at March 31 2026, 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 and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the Ramkrishna Forgings Limited Employee Welfare Trust referred to in 'Other Matter' paragraph below, 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, 2026, 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, 2026. 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
Revenue recognition and recoverability of trade receivables *(as described in Note 2.3 (d), 8 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, 2026, the Company has recognised domestic and export revenue aggregating Rs.3,75,492.46 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'.	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' and policy for impairment of the trade receivables. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition and measurement of impairment of the trade receivables. • 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, reviewed recognition of revenue when the conditions for revenue recognitions are met.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Further, the Company has significant balance of trade receivables amounting to Rs. 86,710.41 lakhs (net of bills discounted) as at 31 March 2026. The Company determines the allowance for credit losses on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments which involves significant judgements and estimates including assessing credit risk, timing and amount of realisation. Considering significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers' and the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and computing the expected credit losses, revenue recognition and recoverability of trade receivables has been considered as a key audit matter in our audit of the Standalone financial statements.	• Selected sample of sales transactions made pre- and post-year end, traced the period of revenue recognition to underlying documents. • Obtained and tested the ageing of trade receivables on a sample basis. • Obtained direct confirmation of trade receivables on a sample basis and performed other alternate procedures including subsequent collection of invoices, inspection of invoice and transporter challan, as applicable, for the confirmations not received. • Tested the arithmetical accuracy of management computation of the allowance for expected credit loss prepared in accordance with the requirements of Ind AS 109. • 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.

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 and Those Charged with Governance 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/Trust 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

INDEPENDENT AUDITOR'S REPORT

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, 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of the components which have been audited by us. For the trust included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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, 2026 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 Ramkrishna Forgings Limited Employee Welfare Trust, whose financial statements include total assets of Rs.1,159.79 lakhs as at March 31, 2026, and total revenues of Rs. Nil for the year ended March 31, 2026 and net cash inflows of Rs. 56.79 lakhs for the year ended on that date. Those financial statements and other financial information of the said trust have been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

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 Income, 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, 2026 taken on record by the

INDEPENDENT AUDITOR'S REPORT

Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 (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, as disclosed in the note 53 (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 in the SAP application, if any, using privileged/ administrative access rights, as described in note 50 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(s) where the audit trail has been enabled. Additionally, the audit trail of

INDEPENDENT AUDITOR'S REPORT

relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 50 to the standalone financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 26056102RAJKOV7426

Place: Kolkata
Date: May 01, 2026

For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 003333C/C400397

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 26056109UNYQZY8472

Place: Kolkata
Date: May 01, 2026

INDEPENDENT AUDITOR'S REPORT

"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 standalone financial statements are held in the name of the Company except two (2) number of immovable properties as indicated below:

Description of Property	Gross carrying value (Rs 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.
Property held at Manesar	10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company but held in the name of erstwhile ACIL Limited.

(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, 2026.

(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) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 18 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 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 standalone financial statements, the quarterly returns/ statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

INDEPENDENT AUDITOR'S REPORT

Rs. In lakhs

Quarter Ended	Name of Bank	Particulars	Amount as per book of account	Amount as reported in quarterly statement	Discrepancy *
June 2025	IDBI Bank, DBS Bank, Standard Chartered Bank, State Bank of India, HDFC Bank, ICICI Bank, DCB Bank, IDFC First Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, J.P. Morgan Chase Bank and Bank of Baroda.	Trade Receivables	85,476.49	86,458.11	(981.62)
		Inventories	1,15,216.44	1,14,764.41	452.03
September 2025		Trade Receivables	90,037.52	86,153.89	3,883.63
		Inventories	1,12,414.65	1,08,687.58	3,727.07
December 2025		Trade Receivables	1,08,073.03	87,470.47	20,602.56
		Inventories	1,11,773.45	1,10,397.25	1,376.20
March 2026		Trade Receivables	86,710.41	90,959.46	(4,249.05)

The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

*The quarterly statements submitted to the banks did not include balances relating to one unit (on account of pending integration in same accounting software) and were prepared and filed basis provisional accounts.

(iii) (a) During the year the Company has provided loans and has stood guarantees to companies or other parties as follows:

	Guarantees (Rs. in lakhs)	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries - Joint Venture - Others – Employees	33,405.04 34,812.51# -	2,755.19 - 133.15
Balance outstanding of the guarantees as at balance sheet date in respect of above cases - Subsidiaries - Joint Venture - Others – Employees	 64,253.32$^ 56,229.46*# -	 8,285.11 - 335.52

*includes Rs.3,750 lakhs bank guarantee given against performance.

$ includes Rs. 6,216.66 lakhs which is equivalent to $ 6.65 million guarantee given against lease rent payments and Rs. 1,091.02 lakhs forex loss on opening guarantees.

#includes Rs.52,479.46 lakhs given as short fall undertaking (51% share) for loan taken by Joint Venture against which total loan outstanding as at March 31, 2026 was Rs.1,02,900.90 lakhs.

^ includes corporate guarantee given for loan taken in three subsidiaries against which Rs. 51,637.94 lakhs was outstanding as at March 31, 2026.

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 loan given, the 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.

The Company has not made investments, 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 disclosed above.

(c) The Company has granted loans during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular, where applicable.

The Company has not granted loans and advances in the nature of loans to companies, firms or Limited Liability Partnerships or any other parties other than as mentioned above.

(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 has 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.

INDEPENDENT AUDITOR'S REPORT

(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.

(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 that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to Which the Amount Relates	Forum Where the Dispute Is Pending
Jharkhand Value Added Tax Act, 2005	Sales Tax	25.90	FY 2015-16	The Hon'ble Supreme Court of India
Goods and Service Tax Act, 2017	GST	75.26	FY 2020-21 to FY 2021-22	GST Appellate Tribunal
	GST	122.76	FY 2022-23	GST Appellate Tribunal
	GST	30.67	FY 2017-18	GST Appellate Tribunal
	GST	63.46	FY 2017-18 to FY 2019-20	The Commissioner (Appeals), Ranchi Jharkhand
Service Tax under Finance Act, 1994	Service Tax	1.35	F.Y. 2016 to Jun 2017	Joint Commissioner
	Service Tax	1,331.30	F.Y. 2012-13 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal

(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 standalone 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 standalone 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 or joint venture. 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 Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of fully convertible warrants issued during the year. The funds raised, have been used for the purposes for which the funds were raised.

INDEPENDENT AUDITOR'S REPORT

(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.

(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, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(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

per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 26056102RAJKOV7426

Place: Kolkata
Date: May 01, 2026

For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 003333C/C400397

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 26056109UNYQZY8472

Place: Kolkata
Date: May 01, 2026

INDEPENDENT AUDITOR'S REPORT

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAMKRISHNA FORGINGS LIMTED

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, 2026 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone

INDEPENDENT AUDITOR'S REPORT

financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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

per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 26056102RAJKOV7426

Place: Kolkata
Date: May 01, 2026

For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 003333C/C400397

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 26056109UNYQZY8472

Place: Kolkata
Date: May 01, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,89,286.22	2,34,944.64
(b) Capital work-in-progress	4(a)	18,796.17	34,963.74
(c) Goodwill	5	458.78	458.78
(d) Other Intangible assets	5	384.71	368.44
(e) Right-of-use assets	6	7,198.95	8,912.61
(f) Financial assets			
(i) Investments	7(a)	55,810.73	45,212.03
(ii) Loans	9	8,526.36	5,694.26
(iii) Other financial assets	10	3,420.44	2,612.11
(g) Deferred tax assets (net)	11	1,501.00	4,479.12
(h) Non-current tax assets (net)	12(a)	13,218.72	12,620.93
(i) Other non-current assets	13	15,474.65	13,999.32
		4,14,076.73	**3,64,265.98**
Current assets			
(a) Inventories	14	1,07,915.96	1,08,510.11
(b) Financial assets			
(i) Investments	7(b)	358.15	886.07
(ii) Trade receivables	8	86,710.41	94,440.04
(iii) Cash and cash equivalents	15(a)	12,859.99	1,158.32
(iv) Bank balances other than (iii) above	15(b)	65.55	241.83
(v) Loans	9	94.27	133.77
(vi) Other financial assets	10	1,722.98	2,712.97
(c) Current tax assets (net)	12(b)	-	14.36
(d) Other current assets	13	13,960.95	13,939.41
		2,23,688.26	**2,22,036.88**
TOTAL ASSETS		**6,37,764.99**	**5,86,302.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,628.98	3,620.61
(b) Other equity	17	3,23,848.89	2,97,393.22
TOTAL EQUITY		**3,27,477.87**	**3,01,013.83**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,16,942.55	75,585.21
(ii) Lease liabilities	19	3,346.58	5,095.99
(iii) Other financial liabilities	21	1,271.62	525.68
(b) Other non-current liabilities	23	3,342.86	3,686.46
		1,24,903.61	**84,893.34**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	60,219.62	82,882.27
(ii) Lease liabilities	19	2,312.00	2,029.18
(iii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		5,158.82	2,224.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		97,319.44	94,635.81
(iv) Other financial liabilities	21	14,147.03	11,301.61
(b) Other current liabilities	23	3,690.96	5,633.28
(c) Provisions	22	2,535.64	1,630.09
(d) Current tax liabilities (net)	12(c)	-	58.91
		1,85,383.51	**2,00,395.69**
TOTAL LIABILITIES		**3,10,287.12**	**2,85,289.03**
TOTAL EQUITY & LIABILITIES		**6,37,764.99**	**5,86,302.86**
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of these standalone financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991
Place: Kolkata
Dated: May 01, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	3,75,492.46	3,63,429.92
Other income	25	1,896.97	1,863.99
Total Income (i)		**3,77,389.43**	**3,65,293.91**
Expenses			
Cost of materials consumed	26	1,88,549.72	1,93,394.51
(Increase) / decrease in inventories of finished goods, work in progress and scrap	27	9,484.80	(7,385.87)
Employee benefits expense	28	21,828.22	21,861.15
Power & fuel		20,645.51	21,795.45
Finance costs	29	17,606.22	14,667.90
Depreciation and amortisation expenses	6(A)	28,293.34	24,060.94
Other expenses	30	78,341.33	84,830.25
Total Expenses (ii)		**3,64,749.14**	**3,53,224.33**
Profit before exceptional items and tax (iii) = (i - ii)		**12,640.29**	**12,069.58**
Exceptional Items (iv)	51	**(969.27)**	**10,287.33**
Profit before tax (v) = (iii + iv)		**11,671.02**	**22,356.91**
Tax expense / (credit)	11		
a) Current tax		-	1,483.03
b) Tax adjustments for earlier years		-	(460.22)
c) Deferred tax charge / (credit)	11(ii)(a)	3,020.49	(18,847.91)
Total tax expense / (credit) (vi)		**3,020.49**	**(17,825.10)**
Profit for the year (vii) = (v - vi)		**8,650.53**	**40,182.01**
Other Comprehensive Loss			
Items that will not to be reclassified to profit or loss in subsequent year			
i) Re-measurement loss on defined employee benefit plans		(168.33)	(148.58)
ii) Income tax effect on above		42.37	55.16
Other Comprehensive Loss for the year (net of tax) (viii)		**(125.96)**	**(93.42)**
Total Comprehensive Income for the year (ix) = (vii + viii)		**8,524.57**	**40,088.59**
Earnings per Equity Share (EPS) (after execptional items) (₹)			
(Face value ₹2/- per share)	31		
1) Basic		4.78	22.22
2) Diluted		4.76	22.22
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of these standalone financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991
Place: Kolkata
Dated: May 01, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax (after exceptional items)	11,671.02	22,356.91
	Adjustments to reconcile profit before tax to net cash flows:		
	Exceptional Items (Refer note 51)	969.27	(10,287.33)
	Depreciation and amortization expenses	28,293.34	24,060.94
	Balances written back (net)	-	(22.23)
	Loss / (Profit) on sale of property, plant and equipment (net)	(162.03)	53.15
	Employees stock option expenses	650.62	1,364.09
	Net gain on Investments carried at fair value through profit or loss	(22.08)	(85.02)
	Reversal of Provision for Slow Moving Inventories (net)	(103.88)	(120.00)
	Interest income	(989.69)	(627.99)
	Net foreign exchange differences (unrealised)	(2,636.25)	(2,243.54)
	Subsidies / Government Grants	(1,332.56)	(1,260.99)
	Finance costs	17,606.22	14,667.90
	Operating Profit before changes in operating assets and liabilities	**53,943.98**	**47,855.89**
	Working capital adjustments:		
	(Increase) / Decrease in trade receivables ^	10,830.00	(15,310.52)
	(Increase) / Decrease in inventories	698.03	(12,415.20)
	(Increase) in loans	(41.60)	(64.48)
	(Increase) / Decrease in other financial assets	1,863.07	(1,073.09)
	(Increase) in other assets	(3,171.89)	(981.06)
	(Decrease) in provisions	(203.61)	(506.32)
	Increase in trade payables	5,479.38	2,251.33
	Increase in other financial liabilities	1,038.65	354.87
	Increase / (Decrease) in other liabilities	(1,977.99)	2,414.58
	Cash generated from operations	**68,458.02**	**22,526.00**
	Direct tax paid (Net of refund)	(642.32)	(12,419.47)
	NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**67,815.70**	**10,106.53**
B.	**CASH FLOW USED IN INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(62,282.59)	(74,165.06)
	Purchase of intangible assets	(127.58)	(263.63)
	Proceeds from sale of property, plant and equipment	3,534.62	833.51
	Proceeds from maturity of fixed deposits with banks	541.00	1,232.50
	Investments in fixed deposits with banks	(402.59)	(1,312.69)
	Loan given to subsidiary companies	(2,751.00)	(4,260.00)
	Loan repayment received from subsidiary companies	-	931.41
	Proceed from redemption of optionally convertible debentures	700.00	850.00
	Investment in subsidiary companies	(2,652.97)	(3,748.52)
	Proceeds from sale of Investments in subsidiary (net of related expenses) (Refer note 7)	-	12,197.15
	Investment in Joint Venture Company	(6,885.00)	(11,732.72)
	Proceeds from sale / redemption of investments	-	19,202.77
	Payment for Purchase of Investments	-	(15,000.00)
	Interest Received / (Refund)	135.24	(233.56)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(70,190.87)**	**(75,468.84)**
C.	**NET CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of equity share capital including securities premium	13,440.00	1,164.89
	Purchase of own equity shares (through ESOP trust)	(1,097.59)	-
	Money received against Share Warrants (net of shares allotted)	6,756.75	-
	Dividend paid on equity shares (Refer note 45)	(1,810.31)	(3,616.05)
	Payment of lease liabilities	(2,658.79)	(2,567.71)
	Interest paid	(16,825.88)	(13,942.53)
	Proceeds from long term borrowings	82,502.70	44,187.92
	Repayment of long term borrowings	(32,414.23)	(29,611.44)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Short term borrowings (net)	(33,815.81)	54,581.38
	NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	**14,076.84**	**50,196.46**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**11,701.67**	**(15,165.85)**
	Opening Cash and cash equivalents (Refer note 15a)	1,158.32	16,324.17
	Closing Cash and cash equivalents (Refer note 15a)	12,859.99	1,158.32
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**11,701.67**	**(15,165.85)**

^ Net of bills discounted on non-recourse basis ₹ 39,978.46 lakhs (March 31,2025 ₹ 36,963.33 lakhs)

Notes:

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents include:		
Cash and cash equivalents:		
i) Cash in hand	4.69	4.49
ii) Balances with banks		
- On Current Accounts	12,855.30	1,153.35
- Fixed deposits with original maturity of less than 3 months	-	0.48
Cash and cash equivalents	**12,859.99**	**1,158.32**

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cash Flows (Net)	On account of Ind AS 116	Others*	March 31, 2026
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	63,156.97	(33,815.81)	-	-	29,341.16
Non current borrowings (including current maturities of long term borrowings (secured))	95,310.51	50,088.47	-	2,422.03	1,47,821.01
Lease liabilities (Refer note 33)	7,125.17	(2,658.79)	1,192.20	-	5,658.58
Total liabilities from financing activities	**1,65,592.65**	**13,613.87**	**1,192.20**	**2,422.03**	**1,82,820.75**

Particulars	April 1, 2024	Cash Flows (Net)	On account of Ind AS 116	Others*	March 31, 2025
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	8,534.61	54,581.38	-	40.98	63,156.97
Non current borrowings (including current maturities of long term borrowings (secured))	80,479.89	14,576.48	-	254.14	95,310.51
Lease liabilities (Refer note 33)	8,700.98	(2,567.71)	991.90	-	7,125.17
Total liabilities from financing activities	**97,715.48**	**66,590.15**	**991.90**	**295.12**	**1,65,592.65**

* 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.

Non-cash financing and investing activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of Right-of-use assets	629.43	426.70
Summary of Material Accounting Policies	**Note 2**	

The accompanying notes form an integral part of these standalone financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991
Place: Kolkata
Dated: May 01, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital (Refer note 16)

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid-up capital (Equity shares of ₹ 2/- each)				
Equity share at the start of the year	18,10,30,604	3,620.61	18,07,76,179	3,615.52
Issue of share capital (Refer note 16(c))	6,40,000	12.80	-	-
Equity shares issued to the ESOP Trust during the year (Refer note 16(e))	-	-	2,54,425	5.09
Elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note 16(e))	(2,21,525)	(4.43)	-	
Equity share at the end of the year	**18,14,49,079**	**3,628.98**	**18,10,30,604**	**3,620.61**

B Other Equity (Refer note 17)

Particulars	Reserves and Surplus							
	Capital Reserve	Securities Premium	General reserve	Employee Stock Options Outstanding (ESOP)	Capital redemption reserve	Money received against Share Warrants	Retained earnings	Total
Balance as at April 1, 2025	**3,546.01**	**1,45,006.04**	**5,710.81**	**2,298.25**	**67.50**	**-**	**1,40,764.61**	**2,97,393.22**
Profit for the year	-	-	-	-	-	-	8,650.53	8,650.53
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 employee benefit plans	-	-	-	-	-	-	(125.96)	(125.96)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**8,524.57**	**8,524.57**
Transfer from Retained earnings to General reserve	-	-	100.00	-	-	-	(100.00)	-
Share-based payment	-	-	-	650.62	-	-	**-**	**650.62**
Money received against share warrants	-	-	-	-	-	20,196.75	-	20,196.75
Issue of equity shares against conversion of warrants	-	13,427.20	-	-	-	(13,440.00)	-	(12.80)
Securities premium on treasury shares	-	(1,093.16)	-	-	-	-	-	(1,093.16)
Dividend on equity shares (Refer note 45)	-	-	-	-	-	-	(1,810.31)	(1,810.31)
	-	**12,334.04**	**100.00**	**650.62**	**-**	**6,756.75**	**6,614.26**	**26,455.67**
Balance As at March 31, 2026	**3,546.01**	**1,57,340.08**	**5,810.81**	**2,948.87**	**67.50**	**6,756.75**	**1,47,378.87**	**3,23,848.89**
Balance as at April 1, 2024	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,04,392.07**	**2,58,396.80**
Profit for the year	-	-	-	-	-	-	40,182.01	40,182.01
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 employee benefit plans	-	-	-	-	-	-	(93.42)	(93.42)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**40,088.59**	**40,088.59**
Transfer from Retained earnings to General reserve	-	-	100.00	-	-	-	(100.00)	-
Share-based payment	-	-	-	1,364.08	-	-	**-**	1,364.08
Securities premium on ESOP exercised during the year	-	1,159.80	-	-	-	-	-	1,159.80
Dividend on equity shares (Refer note 45)	-	-	-	-	-	-	(3,616.05)	(3,616.05)
	-	**1,159.80**	**100.00**	**1,364.08**	**-**	**-**	**36,372.54**	**38,996.42**
Balance as at March 31, 2025	**3,546.01**	**1,45,006.04**	**5,710.81**	**2,298.25**	**67.50**	**-**	**1,40,764.61**	**2,97,393.22**
Summary of Material Accounting Policies				Note 2				

The accompanying notes form an integral part of these standalone financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C/C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Lalit Kumar Khetan)
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Place: Kolkata
Dated: May 01, 2026

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Rajesh Mundhra)
Company Secretary
ACS: 12991
Place: Kolkata
Dated: May 01, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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, Liluah in West Bengal and at Manesar in Haryana.

These standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 01, 2026.

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 amended from time to time) 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 (Refer note 40). 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.

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 arising in business combination

iv) Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date

2.2 Current v/s Non Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always 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 period up to twelve months as its operating cycle.

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. 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 property 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)
Factory Shed & Buildings	5-60 Year
Plant & Machinery (including Dies)	5-40 Year
Computer	3-6 Year
Furniture & Fixtures	8-10 Year
Office Equipments	5-15 Year
Air Condition Machine	10-20 Year
Vehicles	8-10 Year
Office Buildings	30-60 Year
Land	24-99 Year

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

The Company depreciates its Property, plant and equipment under straight line method over the useful life of assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

Type of asset	Amortisation method used	Useful lives estimated by the management (years)
Computer Software	Amortised on a straight-line basis over the period of the patent	3-5 Year

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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 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 control gets transferred to the customer on the date of bill of lading / date of discharge from port as applicable except in cases where the Company itself is the consignee.

In case of domestic sales, the control gets transferred to the customers on delivery of goods to the transporter except in cases where the Company it self 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.

The Company transfers certain trade receivables under discounting arrangements with banks/financial institutions. The Company de-recognises such trade

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

receivables on transfer wherein it involves non-recourse arrangements. Where the trade receivables are transferred under a recourse arrangement, such trade receivables are not derecognised and the proceeds received from banks are shown as borrowings.

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.

Government grants such as for GST Subsidy are recorded at fair value and are recognised in the Statement of Profit and Loss as an when due.

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Plant and machinery 3 to 5 years

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Finance Lease Receivable

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

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 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 at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate. For financial assets 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 and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the P&L when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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:

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

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; or

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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it 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

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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.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Financial Liabilities

Initial recognition, measurement and presentation

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 (except derivative financial instruments) (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.

Derivative Financial Instruments:

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured to their fair value at the end of each reporting period, with changes arising on operating items including forward contracts on receivables included in 'Other Operating Income'/'Other Expenses'.

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

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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.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment, if any.

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 arising from settlement of foreign currency transactions and the year end restatement are 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 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 is not a business combination, 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.

Deferred tax liabilities are recognized for all taxable temporary differences, except in two cases:

- When they arise from the initial recognition of goodwill or certain assets or liabilities in non-business combination transactions that do not affect accounting or taxable profit and do not create equal taxable and deductible temporary differences.
- When they relate to investments in subsidiaries, associates, or joint ventures, and the entity can control the timing of reversal and it is unlikely that the differences will reverse in the foreseeable future.

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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.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

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

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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):

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting

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the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after

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the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t) Earnings Per Share

Basic earnings per share is 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.

v) Business Combination

Business combination involving entities or businesses under common control are accounted in accordance with the scheme approved by National Company Law Tribunal where in Pooling of Interests Method of accounting is used as laid down in Appendix C of Ind AS 103. Accordingly, the Company will record the assets and liabilities of the Transferor entity at their carrying amounts as reflected in consolidated financial statements of the Holding Company. No adjustments are made to reflect fair values or recognize any new assets or liabilities. The identity of the reserves is preserved and the difference, if any, between the consideration and the net assets acquired is adjusted in capital reserve.

w) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges, divestments and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material and non-recuring by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in Note 51.

x) Treasury shares

The Company has created Ramkrishna Forgings Limited Employee Welfare Trust ("Trust") for providing share based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are settled against pool of treasury shares.

y) Supplier Financing Arrangements

Supplier Financing Arrangements or Acceptances represent arrangements whereby banks make direct payments to suppliers of raw materials. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. Where these arrangements are for raw materials and have a maturity of upto the credit period contracted with the suppliers, the economic substance of the transaction is considered to be operating in nature and included under Trade payables.

z) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.1 Significant 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

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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. Useful Life of Property, Plant and Equipment 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 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.

f. Impairment of Investments in Subsidiaries — Notes 2.3 (j)

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future projections, order book, operating margins, discount rates and other factors of the underlying businesses/operations of the subsidiaries.

g. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

3.2 New and amended standards

The Ministry of Corporate Affairs (MCA) has amended the following Ind AS which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

All the above mentioned amendments do not have any material impact on the Company's standalone financial statements.

3.3 Standard issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

1. **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

   In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

   In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

   i. A breach of either material or immaterial covenant will trigger current classification of liability.

   ii. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

   The Company is currently assessing the impact the amendments will have on its financial statements.

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.

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as at and for the year ended March 31, 2026 (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, 2024	**14,300.75**	**25,878.47**	**16,308.61**	**2,35,607.48**	**5,865.49**	**1,583.79**	**868.47**	**1,802.82**	**879.64**	**3,03,095.52**
Additions @	199.15	7,425.77	2,820.00	48,400.57	1,696.85	391.00	168.06	397.95	334.66	61,834.01
Less: Disposals/deductions	-	3.41	422.91	1,172.46	44.48	-	-	1.97	17.26	1,662.49
As at March 31, 2025	**14,499.90**	**33,300.83**	**18,705.70**	**2,82,835.59**	**7,517.86**	**1,974.79**	**1,036.53**	**2,198.80**	**1,197.04**	**3,63,267.04**
As at April 1, 2025	**14,499.90**	**33,300.83**	**18,705.70**	**2,82,835.59**	**7,517.86**	**1,974.79**	**1,036.53**	**2,198.80**	**1,197.04**	**3,63,267.04**
Additions @	330.14	10,441.11	1,284.21	70,753.55	713.68	463.99	62.67	253.07	137.76	84,440.18
Less: Disposals/deductions^	1,139.32	9.11	1,025.29	2,592.81	1,020.46	143.95	51.03	39.55	39.97	6,061.49
As at March 31, 2026	**13,690.72**	**43,732.83**	**18,964.62**	**3,50,996.33**	**7,211.08**	**2,294.83**	**1,048.17**	**2,412.32**	**1,294.83**	**4,41,645.73**
Depreciation										
As at April 1, 2024	**-**	**3,592.25**	**1,880.70**	**96,406.55**	**2,792.34**	**360.00**	**655.17**	**1,129.58**	**515.68**	**1,07,332.27**
Charge for the year	-	881.41	405.07	19,165.87	520.34	226.72	127.22	350.26	72.24	21,749.13
Less: Disposals/ deductions	-	1.37	41.46	668.51	31.04	-	-	1.69	14.93	759.00
As at March 31, 2025	**-**	**4,472.29**	**2,244.31**	**1,14,903.91**	**3,281.64**	**586.72**	**782.39**	**1,478.15**	**572.99**	**1,28,322.40**
As at April 1, 2025	**-**	**4,472.29**	**2,244.31**	**1,14,903.91**	**3,281.64**	**586.72**	**782.39**	**1,478.15**	**572.99**	**1,28,322.40**
Charge for the year	-	1,313.84	404.62	22,808.05	638.75	251.42	57.06	285.13	96.35	25,855.22
Transfer to capital work in progress (Refer note 4(a)(i))	-	-	6.99	23.76	1.63	-	0.12	11.33	-	43.83
Less: Disposals/ deductions	-	1.33	317.67	366.66	947.00	111.87	46.93	33.40	37.08	1,861.94
As at March 31, 2026	**-**	**5,784.80**	**2,338.25**	**1,37,369.06**	**2,975.02**	**726.27**	**792.64**	**1,741.21**	**632.26**	**1,52,359.51**
Net Block										
As at March 31, 2025	**14,499.90**	**28,828.54**	**16,461.39**	**1,67,931.68**	**4,236.22**	**1,388.07**	**254.14**	**720.65**	**624.05**	**2,34,944.64**
As at March 31, 2026	**13,690.72**	**37,948.03**	**16,626.37**	**2,13,627.27**	**4,236.06**	**1,568.56**	**255.53**	**671.11**	**662.57**	**2,89,286.22**

@ Including ₹ 1,946.58 lakhs (March 31, 2025 : ₹ 1,564.99 lakhs) incurred on Trial run

^ Includes assets given on finance lease rental amounting to ₹ 826.96 lakhs (Refer note 10)

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 as below:

As on March 31, 2026 and March 31, 2025

Description of Property	Gross carrying value (₹ in Lakhs)	Title deed Held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date – indicate range, where appropriate	Reason for not being held in the name of Company
One Property held at Jamshedpur (included in office building)	1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.
Property held at Manesar (included in freehold land)	10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company but held in the name of erstwhile ACIL Limited.

iii) Refer Note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

iv) The Company has a planned programme for physically verifying the Property, Plant and Equipment at least once in three years. Pursuant to the Programme, a portion of the Property, Plant and Equipment has been physically verified during the year and no material discrepancies were identified on such verification.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

4(a). Capital work-in-progress

Particulars	Capital work-in-progress
Cost	
As at April 1, 2024	**17,516.26**
Additions	37,984.60
Capitalised during the year	20,537.12
As at March 31, 2025	**34,963.74**
As at April 1, 2025	**34,963.74**
Additions	58,946.22
Capitalised during the year	75,113.79
As at March 31, 2026	**18,796.17**
As at March 31, 2025	**34,963.74**
As at March 31, 2026	**18,796.17**

Capital work in progress (CWIP) Ageing Schedule as on March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,949.91	7,282.63	355.25	208.38	18,796.17
Total	**10,949.91**	**7,282.63**	**355.25**	**208.38**	**18,796.17**

Capital work in progress (CWIP) Ageing Schedule as on March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33,713.21	933.82	152.36	164.35	34,963.74
Total	**33,713.21**	**933.82**	**152.36**	**164.35**	**34,963.74**

There are no projects temporarily suspended as on each reporting date.

i) Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Allowances	1,428.02	527.69
Interest / Bank Charges	2,658.51	1,398.05
Miscellaneous Expenses (Net)	659.29	261.26
Depreciation and amortisation expense	60.50	-
Professional Fees / Consultancy	243.00	46.68
Total	**5,049.32**	**2,233.68**
Add: Balance brought forward from previous year	1,329.08	1,150.26
	6,378.40	**3,383.94**
Less: Transfer / Allocated to Property, plant and equipment during the year	5,128.15	2,054.86
Balance pending allocation included in CWIP	**1,250.25**	**1,329.08**

There is no project whose completion is overdue or has exceeded its cost compared its original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

5. Goodwill and Other Intangible assets

Particulars	Goodwill	Other Intangible Assets
		Computer Software
Cost		
As at April 1, 2024	**458.78**	**686.13**
Additions	-	263.63
Less: Disposals/ deductions	-	-
As at March 31, 2025	**458.78**	**949.76**
As at April 1, 2025	**458.78**	**949.76**
Additions	-	128.00
Less: Disposals/ deductions	-	0.50
As at March 31, 2026	**458.78**	**1,077.26**
Amortization		
As at April 1, 2024	**-**	**521.29**
Charge for the year	-	60.03
Less: Disposals/ deductions	-	-
As at March 31, 2025	**-**	**581.32**
As at April 1, 2025	**-**	**581.32**
Charge for the year	-	111.31
Transfer to capital work in progress (Refer note 4(a)(i))	-	0.39
Less: Disposals/ deductions	-	0.47
As at March 31, 2026	**-**	**692.55**
Net Block		
As at March 31, 2025	**458.78**	**368.44**
As at March 31, 2026	**458.78**	**384.71**

i. There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security.

ii. Goodwill has been considered to have an indefinite useful life taking into account that there are no technical, technological, commercial risks of obsolescence or limitations under contract or law. The Company tests whether goodwill has suffered any impairment on an annual basis or more frequently when there is indication that Goodwill may be impaired. The recoverable amount has been determined based on value in use. Value in use has been determined using future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. The management has concluded that no impairment is required in respect of Goodwill.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Note 6. Right-of-use Assets

Particulars	Factory Shed and Building	Plant & Machinery	Lease hold Land	Vehicle	Total
Cost					
As at April 1, 2024	**-**	**10,694.13**	**818.86**	**-**	**11,512.99**
Additions (Refer note a & b below)	161.07	173.92	630.82	74.71	1,040.52
Less: Disposals/ deduction	-	-	-	-	-
As at March 31, 2025	**161.07**	**10,868.05**	**1,449.68**	**74.71**	**12,553.51**
As at April 1, 2025	**161.07**	**10,868.05**	**1,449.68**	**74.71**	**12,553.51**
Additions (Refer note a & b below)	209.27	360.73	10.74	48.69	629.43
Less: Disposals/ deduction	-	-	-	-	-
As at March 31, 2026	**370.34**	**11,228.78**	**1,460.42**	**123.40**	**13,182.94**
Depreciation					
As at April 1, 2024	**-**	**1,234.96**	**154.16**	**-**	**1,389.12**
Charge for the year	45.16	2,148.72	51.40	6.50	2,251.78
Less: Disposals/ deduction	-	-	-	-	-
As at March 31, 2025	**45.16**	**3,383.68**	**205.56**	**6.50**	**3,640.90**
As at April 1, 2025	**45.16**	**3,383.68**	**205.56**	**6.50**	**3,640.90**
Charge for the year	60.95	2,180.70	55.61	29.55	2,326.81
Transfer to capital work in progress (Refer note 4(a)(i))	-	16.28	-	-	16.28
Less: Disposals/ deduction	-	-	-	-	-
As at March 31, 2026	**106.11**	**5,580.66**	**261.17**	**36.05**	**5,983.99**
Net Block					
As at March 31, 2025	**115.91**	**7,484.37**	**1,244.12**	**68.21**	**8,912.61**
As at March 31, 2026	**264.23**	**5,648.12**	**1,199.25**	**87.35**	**7,198.95**

(a) Includes ₹ 16.28 lakhs (March 31, 2025: ₹ 142.19 lakhs) on account of prepaid expenses on fair valuation of security deposits and trial run expense incurred for assets acquired on lease respectively.

(b) Includes ₹ Nil (March 31, 2025: ₹ 613.82 lakhs) on account of upfront payment of assets acquired on lease for which no lease liabilities are required.

(c) Lease deeds have been executed in favour of the Company.

6 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and equipment	25,855.22	21,749.13
Amortization of Intangible assets	111.31	60.03
Depreciation of Right-of-use assets	2,326.81	2,251.78
Total	**28,293.34**	**24,060.94**

7. (a) Investments (Non-current)

Particulars	Face Value per share (₹)	Number of Units		Amounts	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i. Investments in subsidiaries					
At cost					
Unquoted equity instruments (fully paid)					
Investment in wholly owned subsidiaries					
- Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)^^ (Refer note (a) & (f) below	₹ 1.00	42,80,13,540	37,01,00,000	24,660.86	4,036.98
- Multitech Auto Pvt. Limited (Refer note (f) below)	₹ 10.00	-	12,58,990	-	20,412.81
- Ramkrishna Forgings Mexico S.A. de C.V, Mexico (Formerly known as Resortes Libertad, S.A. de C.V. ('RSLV')). (w.e.f. August 12, 2024)^^ (Refer note (a)&(e) below)	(MXN 1 = ₹ 4.47)	10,66,17,491	4,90,50,049	5,248.14	2,469.14
- Ramkrishna Forgings LLC, USA^^ (Refer note (a) below)	($ 1.00 = ₹ 74.70)	10,000	10,000	40.27	25.01
				29,949.27	**26,943.94**

^ ^ Including deemed investment for Corporate Gaurantees given (Refer note 39)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value per share (₹)	Number of shares/units		Amounts	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ii. Unquoted investments in Joint Venture (JV) (at cost)					
- Ramkrishna Titagarh Rail Wheels Ltd. (Refer note (b) below) ^	₹ 10	24,47,98,699	17,59,48,699	25,850.96	18,107.59
				25,850.96	**18,107.59**
iii. Unquoted investments in debentures					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note (c))	₹ 1,000	-	15,000	-	150.00
				-	**150.00**
iv. Unquoted 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
				10.50	**10.50**
Total				**55,810.73**	**45,212.03**
Aggregate value of unquoted investments				**55,810.73**	**45,212.03**

^ Including deemed investment for Shorfall under taking given (Refer note 39 & 35A)

Additional Information:

a) The Company has given corporate guarantees on behalf of M/s. Ramkrishna Casting Solution Limited (Formerly known as JMT Auto Limited) amounting to ₹ 41,730.00 lakhs (March 31, 2025: ₹ 19,800.00 lakhs), M/s. Ramkrishna Forgings LLC, USA amounting to ₹ 4,741.75 lakhs which is equivalent to $ 50.00 lakhs (March 31, 2025: ₹ 4,273.50 lakhs which is equivalent to $ 50.00 lakhs) and M/s. Ramkrishna Forgings Mexico S.A. de C.V, Mexico amounting to ₹ 17,781.56 lakhs which is equivalent to $ 187.50 lakhs (March 31, 2025: ₹ 5,683.76 lakhs which is equivalent to $ 66.50 lakhs). (Refer note 35A & 39)

b) The Company has given bank guarantees on behalf of M/s. Ramkrishna Titagarh Rail Wheels Limited amounting to ₹ 3,750.00 lakhs (March 31, 2025: ₹ 3,750 lakhs). (Refer note 35A & 39)

c) 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 and had invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares in financial year 2023-24, at the option of the Company, in accordance with a pre-determined conversion formula. In the previous year, the Company entered into a settlement agreement to redeem the OCDs as per the prescribed schedule and consequently all OCDs has been redeemed as at March 31, 2026.

d) The Board of Directors of the Company had approved disinvestment of 100% equity stake held in Globe All India Services Limited, a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration had been received in the FY 2024-2025. Exceptional item of ₹ 10,287.33 lakhs pertaining to previous year represents net gain on sale of investments in the aforesaid subsidiary (after netting off related expenses amounting to ₹ 602.85 lakhs and cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs).

e) On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resortes Libertad, S.A. de C.V. ('RSLV'). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. The name of Resortes Libertad, S.A. de C.V. had been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.

f) Multitech Auto Private Limited ("MAPL") (wholly-owned subsidiary of the Company along with its 100% wholly-owned subsidiary, Mal Metalliks Private Limited, 'MMPL') (Transferor Company) was amalgamated with Ramkrishna Casting Solutions Limited ('RKCSL'), wholly-owned subsidiary of the Company, vide Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) order dated February 27, 2026 with effect from January 01, 2024. The certified copy of the said order was filed by the respective aforesaid Companies with the Registrar of Companies, Kolkata on March 25, 2026. Consequently, all the outstanding shares of MAPL stands extinguished and balance has been transferred to investment in RKCSL. RKCSL has issued 46 shares against each shares of MAPL.

g) Refer note 40 for information about fair value measurements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

h) Movement of Deemed investment in Subsidiary Companies/Joint Venture is as below:

Particulars	Ramkrishna Forgings Mexico S.A. de C.V, Mexico	Ramkrishna Forgings LLC, USA	Ramkrishna Casting Solutions Limited	Ramkrishna Titagarh Rail Wheels Ltd.
As at April 1, 2025	**15.47**	**17.54**	**335.98**	**512.72**
Addition during the year	126.03	15.26	211.07	858.38
As at March 31, 2026	**141.50**	**32.80**	**547.05**	**1,371.10**

7. (b) Investments (Current)

Particulars	NAV		Number of units		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i. Investments in Liquid Mutual funds measured at Fair value through profit and loss						
Quoted instruments (fully paid)						
- Axis Arbitrage Fund - Direct Growth (EADGG)	21.307	19.947	9,84,741	9,84,741	209.82	196.42
- ICICI Prudential Short Term Fund - Growth	62.484	58.828	2,37,386	2,37,386	148.33	139.65
					358.15	**336.07**
Aggregate value of quoted investments					**358.15**	**336.07**

Particulars	Face Value (₹)	Number of Shares		Amounts	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ii. Investments in debentures					
Unquoted instruments (fully paid)					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note (c) above)	₹ 1,000	-	55,000	-	550.00
				-	**550.00**
Aggregate value of unquoted investments				**-**	**550.00**
Aggregate value of quoted & unquoted investments				**358.15**	**886.07**

Refer note 40 for information about fair value measurements.

8. Trade receivables

Particulas	Current	
	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured		
Considered good	86,710.41	94,440.04
Trade Receivables which have significant increase in credit risk	5,091.76	592.71
Less: Impairment allowance (Allowance for bad and doubtful debts)	(5,091.76)	(592.71)
	86,710.41	**94,440.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as on March 31, 2026						
	Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	44,076.34	25,812.82	14,576.33	2,215.02	29.90	-	86,710.41
Which have significant increase in credit risk	1,001.43	1,025.86	1,056.39	1,253.90	732.50	21.68	5,091.76
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**45,077.77**	**26,838.68**	**15,632.72**	**3,468.92**	**762.40**	**21.68**	**91,802.17**
Less: Impairment allowance	(1,001.43)	(1,025.86)	(1,056.39)	(1,253.90)	(732.50)	(21.68)	**(5,091.76)**
Total	**44,076.34**	**25,812.82**	**14,576.33**	**2,215.02**	**29.90**	**-**	**86,710.41**

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						
	Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	55,806.98	31,608.46	3,572.98	3,245.09	206.53	-	94,440.04
Which have significant increase in credit risk	-	-	235.53	253.67	16.82	86.69	592.71
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**55,806.98**	**31,608.46**	**3,808.51**	**3,498.76**	**223.35**	**86.69**	**95,032.75**
Less: Impairment allowance	-	-	(235.53)	(253.67)	(16.82)	(86.69)	**(592.71)**
Total	**55,806.98**	**31,608.46**	**3,572.98**	**3,245.09**	**206.53**	**-**	**94,440.04**

Includes unbilled trade receivables March 31, 2026 : ₹ 1,677.97 lakhs (March 31, 2025 : ₹ 153.67 lakhs) towards supplementary invoicing.

Reconciliation of impairment allowance on trade receivables (measured as per simplified approach):	Amount
Impairment allowance as on April 01, 2024	49.27
Add: Provision for expected credit losses	543.44
Impairment allowance as on March 31, 2025	**592.71**
Add: Provision for expected credit losses	4,499.05
Impairment allowance as on March 31, 2026	**5,091.76**

8.1: Trade receivables are non-interest bearing and are generally receivable within 90-180 days as per contractual terms.

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 & 41C.

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 other than subsidiaries companies and joint venture.

8.4: For lien / charge against trade receivables, Refer note 18.1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

8.5: Includes receivable from subsidiary companies and joint venture March 31, 2026 : ₹ 19,347.20 lakhs (March 31, 2025 : ₹ 5,719.94 lakhs) (Refer note 39)

8.6: Impairment allowance includes ₹ 4,204.84 lakhs being provision made on prudent basis as shown under exceptional items. (Refer note 51)

8.7: Pursuant to an arrangement with a bank, the Company has sold to the bank certain of its trade receivables on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Company has transferred substantially all the risks and rewards of ownership of such receivables sold to the respective bank, and accordingly, the same were derecognized in the Balance Sheet. As at March 31, 2026, the amount of trade receivables de-recognised pursuant to the aforesaid arrangement ₹ 39,978.46 lakhs (March 31, 2025: ₹ 36,963.33 lakhs).

8.8 Refer note 40 for information about fair value measurements.

9. Loans

At amortised cost	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Loan to employees @	241.25	164.34	94.27	133.77
Loan to subsidiary companies (Refer note 9(a))	8,285.11	5,529.92	-	-
	8,526.36	**5,694.26**	**94.27**	**133.77**

@ Includes loans and advances due from officers of the Company March 31, 2026: ₹ 118.55 lakhs (March 31, 2025 : ₹ 75.89 lakhs) (Refer note 39).

9(a) Details of loans given to subsidiary Company is as follows :

As on March 31, 2026 and March 31, 2025

Name of the Company	Nature	Non-Current		Current		Rate of Interest	Repayments Term
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		
Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) *	Unsecured	8,285.11	5,529.92	-	-	9.5% p.a.	Repayable after 5 years from date of disbursement.
		8,285.11	**5,529.92**	**-**	**-**		

* The above loans are given to the borrowing company for their business activities.

10. Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Accrued Interest *	-	-	1,147.82	921.91
Security deposits	2,353.68	2,237.11	439.96	232.33
Bank deposit with original maturity more than 12 Months **	375.00	375.00	-	-
Finance lease receivable^	691.76	-	135.20	-
Receivable from ESOP trust	-	-	-	1,022.93
Others	-	-	-	535.80
	3,420.44	**2,612.11**	**1,722.98**	**2,712.97**

10.1. Refer note 40 for information about fair value measurements.

^ The arrangement is an Equipment Lease Agreement between Ramkrishna Forgings Limited (lessor) and its subsidiary Ramkrishna Casting Solutions Limited (lessee) for leasing industrial machinery located in/linked to operations in Jamshedpur with delivery at the lessee's designated site. The agreement is for a fixed tenure of 4 years, extendable by mutual consent. Ownership of the equipment remains with the lessor, while the lessee has usage rights only. The lessee is required to make quarterly lease payments (charges) as per agreed rates, plus applicable GST, and also bears maintenance, insurance, and taxes. At the end of the term or upon termination, the equipment must be returned, with an option for the lessee to purchase the assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Amount receivable under finance lease	Minimum Lease Payments as at March 31, 2026	Minimum Lease Payments as at March 31, 2025
Less than a year	196.82	-
One to two years	196.82	-
Two to three years	196.82	-
Three to four years	196.82	-
Terminal Value	206.74	-
Total (Undiscounted)	**994.02**	**-**
Less: Unearned Finance Income	167.06	-
Present value of the Minimum Lease payments receivable	**826.96**	**-**

* Includes receivable from subsidiaries of the Company ₹ 1,007.35 lakhs (March 31, 2025 : ₹ 378.80 lakhs), being interest income on loan. (Refer note 39)

** Includes ₹ 375.00 lakhs (March 31, 2025: ₹ 375.00 lakhs) lien against bank guarantees.

11. Taxes

i) Deferred Tax

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	874.11	618.80
Carried forward business losses/unabsorbed depreciation (including arising out of amalgamation of a subsidiary Company)^	16,509.43	18,737.28
Lease liabilities	1,424.15	1,793.26
Others (including on Government grants)	928.29	1,047.34
Gross Deferred Tax Assets	**19,735.98**	**22,196.68**

Deferred Tax Liabilities		
Accumulated depreciation for tax purposes	16,438.01	15,567.81
Financial Lease received	208.13	1,588.84
Right-of-use assets	1,588.84	2,149.75
Gross Deferred Tax Liabilities	**18,234.98**	**17,717.56**
Deferred Tax Assets (net)	**1,501.00**	**4,479.12**

Reconciliation of deferred tax (liabilities) / assets (net):	Non-current	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	4,479.12	(14,423.45)
Recognised during the year in Statement of Profit & Loss	(3,020.49)	18,847.41
Recognised during the year in OCI	42.37	55.16
Deferred Tax (Liabilities) / Assets (net)	**1,501.00**	**4,479.12**

ii) Tax expenses

	For the period ended	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Income-tax expense recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	-	1,483.03
Tax adjustments for earlier year	-	(460.22)
Total current tax expense	**-**	**1,022.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

	For the period ended	
	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
Origination and reversal of temporary differences ^	3,020.49	(18,847.91)
Total deferred tax expense / (credit)	3,020.49	(18,847.91)
Tax expense / (credit) reported in the Statement of Profit and Loss	**3,020.49**	**(17,825.10)**
b) Tax impact on remeasurement of post employment defined benefit obligation	(42.37)	(55.16)
Total tax expense / (credit) recognised in Other Comprehensive Income	(42.37)	(55.16)
Tax expense recognised in Other Comprehensive Income	**(42.37)**	**(55.16)**

^ The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Company, with Ramkrishna Forgings Limited ("Company") pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the financial year ended March 31, 2025, the Scheme had been approved by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') vide Order dated March 27, 2025. Consequent to the amalgamation, RKFL had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation of ACIL and had adjusted ₹ 3,160.64 lakhs against the current tax liability of the company for the year ended March 31, 2025.

c) Reconciliation of tax expense and the accounting profit:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax	**11,671.02**	**22,356.91**
Enacted Income tax rate in India applicable to the Company	25.168%	25.168%
Tax on Profit before tax at the statutory Income tax rate in India	2,937.36	5,626.79
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	141.04	684.87
Reversal of Deferred Tax due to change in Rate of Income Tax		
- Reversal of opening deferred tax liability due to change in tax rate (Refer note below)	-	(702.68)
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL, utilised in previous year	-	(3,160.64)
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL available to be utilised in subsequent years	-	(18,737.28)
Tax adjustment for earlier year	-	(460.22)
Impact of capital gain on sale of investment due to lower tax rate	-	(1,121.84)
Other items	(57.91)	45.90
Total Income tax expense	**3,020.49**	**(17,825.10)**

The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains and changed the tax rate from 20% plus surcharge (with indexation) and cess to 12.5% plus surcharge and cess (without indexation). Consequently, deferred tax liabilities on fair value of land has been re-assessed and the impact of the same amounting to ₹ 702.68 lakhs has been accounted in the statement of profit and loss for year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

12. Tax assets and liabilities

	Non-current	
	As at March 31, 2026	As at March 31, 2025
a) Non-current tax assets (net)		
Non-current tax assets (net of provision for income tax ₹ Nil (March 31, 2025: ₹ 1,483.03 lakhs)	13,218.72	12,620.93
b) Current tax assets (net)		
Income Tax Refundable	-	14.36
c) Current tax liabilities (net)		
Provision for income tax	-	58.91

13. Other assets

(Unsecured, considered good)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Capital advances	1,711.88	8,550.30	-	-
b) Advance other than capital advances				
- Advance to suppliers	-	-	3,442.49	3,815.00
- Advance to Employees	-	-	45.73	116.23
c) Government Grant receivable#	8,128.31	5,043.72	-	2,722.59
d) Export incentives receivable	-	-	504.04	565.27
f) Others				
- Prepaid expenses *	194.76	192.18	2,755.74	2,680.20
- Balance with Government Authorities **	207.31	213.12	7,212.95	4,040.12
- Electricity duty refund^	5,232.39	-	-	-
	15,474.65	**13,999.32**	**13,960.95**	**13,939.41**

There are no unfulfilled conditions or contingencies attached to these grants.

* Includes expenditure incurred towards Corporate Social Responsibility in excess of related obligation till year end (Refer note 37)

** Balances with Government Authorities primarily includes amounts realisable from the 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.

^ Excess Electricity Duty collected under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act,1948 has been considered as receivable as at March 31, 2026 from JBVNL and TSUISL.

14. Inventories

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or estimated net realisable value)		
Raw Materials #	28,527.68	23,676.07
Work in Progress	33,454.70	29,410.79
Finished Goods #	18,612.59	30,341.35
Stores & Spares (including packing materials) #	25,477.19	23,378.59
Forgings Scrap	2,082.15	2,045.54
Less: Provision for Slow Moving Inventories	(238.35)	(342.23)
Total	**1,07,915.96**	**1,08,510.11**

Includes goods-in-transit a) Finished Goods ₹ 6,473.91 lakhs (March 31, 2025: ₹ 19,334.42 lakhs); b) Raw Materials ₹ 454.90 lakhs (March 31, 2025: ₹ 199.84 lakhs); c) Stores and Spares ₹ 89.39 lakhs (March 31, 2025: ₹ 195.89 lakhs)

For lien / charge against inventories, Refer note 18.1

Also Refer note 52.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
15. a) Cash and cash equivalents:		
i) Cash on hand	4.69	4.49
ii) Balances with banks		
- On Current Accounts	12,855.30	1,153.35
- Fixed Deposits with original maturity of less than 3 months ^	-	0.48
	12,859.99	**1,158.32**

	As at March 31, 2026	As at March 31, 2025
15. b) Other bank balances:		
- Earmarked balances		
i) Unpaid dividend	6.66	7.02
ii) Unspent CSR	31.30	-
- Fixed Deposits with original maturity of more than 3 months but less than 12 months	27.59	234.81
	65.55	**241.83**

^ Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

16. Equity share capital

	Number of shares			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised capital				
Equity shares of ₹ 2/- each (March 31, 2025: ₹ 2/- each)	34,12,50,000	19,12,50,000	6,825.00	3,825.00
	34,12,50,000	**19,12,50,000**	**6,825.00**	**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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	19,12,50,000	19,12,50,000	3,825.00	3,825.00
Add: Increase during the year pursuant to Scheme of Amalagamation#	15,00,00,000	-	3,000.00	-
At the end of the year	**34,12,50,000**	**19,12,50,000**	**6,825.00**	**3,825.00**

Upon the Scheme of Amalgamation of ACIL Limited ("Transferor Company") with Ramkrishna Forgings Limited ("Transferee Company") becoming effective on May 09, 2025 ("Effective Date"), the Authorised Share Capital of ACIL Limited was transferred and merged with the Authorised Share Capital of Ramkrishna Forgings Limited, as per the order of NCLT dated March 27, 2025 without any further act, instrument or deed, resulting in increase in the Authorised Share Capital from ₹ 3,825.00 lakhs to ₹ 6,825.00 lakhs.

	Number of shares			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up				
Equity shares of ₹ 2/- each (March 31, 2025: ₹ 2/- each)	18,14,49,079	18,10,30,604	3,628.98	3,620.61
	18,14,49,079	**18,10,30,604**	**3,628.98**	**3,620.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (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			
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	18,10,30,604	18,07,76,179	3,620.61	3,615.52
Add: Issue of equity shares against conversion of warrants (Refer note **c** below)	6,40,000	-	12.80	-
Add: Equity shares issued to the ESOP Trust during the year (Refer note **e** below)	-	2,54,425	-	5.09
	18,16,70,604	**18,10,30,604**	**3,633.41**	**3,620.61**
Less: Elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note **e** below)	(2,21,525)	-	(4.43)	-
At the end of the year	**18,14,49,079**	**18,10,30,604**	**3,628.98**	**3,620.61**

c) On August 14, 2025, the Company has allotted 9,75,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Company at an issue price of ₹ 2,100.00 each aggregating to ₹ 20,475.00 lakhs, upon receipt of 25% of the issue price (i.e. ₹ 525.00 per warrant) as warrant subscription money amounting to ₹ 5,118.75 lakhs. The Company has received the balance 75 % of the issue price (i.e ₹1,575.00 per warrant) for 6,40,000 warrants amounting to ₹ 10,080.00 lakhs and the Company has allotted 6,40,000 equity shares on March 27, 2026 pursuant to approval of the Board of Directors for allotment of 6,40,000 equity shares of face value of ₹ 2.00 each upon conversion of 6,40,000 warrants. The 75% of the issue price for the balance 3,35,000 warrants (i.e. ₹ 1,575.00 per warrant) amounting to ₹ 5,276.25 lakhs is payable within a maximum period of 18 months from the allotment date of the warrants. The Company has complied with provisions of section 62 and section 42 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. Additionally, the impact of the same has been considered for the calculation of diluted earnings per share, in compliance with Ind AS 33 - Earnings Per Share.

d) On January 14, 2026, the Company has further allotted 34,00,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Company at an issue price of ₹ 588.00 each aggregating to ₹ 19,992.00 lakhs upon receipt of 25% of the issue price as warrant subscription money amounting to ₹ 4,998.00 lakhs. Balance 75% of the issue price amounting to ₹ 14,994.00 lakhs is payable within a maximum period of 18 months from the allotment date of warrants. The funds raised, have been used for the purposes for which the funds were raised. Additionally, the impact of the same has been considered for the calculation of diluted earnings per share, in compliance with Ind AS 33 - Earnings Per Share.

e) Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 ('RKFL ESOP Scheme 2015') and Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 ('RKFL ESOP Scheme 2023') ("ESOP Schemes") are to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of ₹ 2/- each and/or secondary acquisition of equity shares through the Ramkrishna Forgings Limited Employees Welfare Trust ("RKFL ESOP Trust"). The Company had issued and allotted 2,54,425 equity shares of ₹ 2/- each against the ESOP schemes in the previous year to RKFL ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 – Share-Based Payment. The financial statements of the RKFL ESOP Trust have been included in the Standalone Financial Statements of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares outstanding as at March 31, 2026 has been presented as a deduction in Equity in the current financial year. The Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable. Additionally, the impact of this ESOP Scheme has been factored into the calculation of earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

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, 2025: ₹ 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, 2025 : ₹ 2/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2025-2026 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.	6,05,57,039	23,90,000	6,29,47,039	34.65

Shareholders holding more than 5% equity shares for the FY 2024-2025 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.	3,79,25,388	2,26,31,651	6,05,57,039	33.45
Eastern Credit Capital Pvt. Ltd.^^	2,26,11,651	(2,26,11,651)	-	-

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 6,40,000 Warrants into 6,40,000 Equity shares during the FY 2025-26

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 2025-2026

Name	No. of Share at the beginning of the year	Change during the year (also refer note 16(c)&16(d))	No. of Share at the end of the year	% of Total Shares*	% change during the year
Riddhi Portfolio Pvt. Ltd.	6,05,57,039	23,90,000	6,29,47,039	34.65	3.95
Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.) ^^^	65,00,000	-	65,00,000	3.58	-
Chaitanya Jalan	30,47,900	-	30,47,900	1.68	-
Naresh Jalan	45,15,425	(17,50,000)	27,65,425	1.52	(38.76)
Rashmi Jalan	20,94,300	-	20,94,300	1.15	-
Naresh Jalan (HUF)	13,43,750	-	13,43,750	0.74	-
Radhika Jalan	11,192	-	11,192	0.01	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Shares held by Promoters at the end of the year 2024-2025

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. ^^	3,79,25,388	2,26,31,651	6,05,57,039	33.45	59.67
Eastern Credit Capital Pvt. Ltd. ^^	2,26,11,651	(2,26,11,651)	-	-	(100.00)
Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.) ^^^	65,00,000	-	65,00,000	3.59	-
Naresh Jalan	45,15,425	-	45,15,425	2.49	-
Chaitanya Jalan	30,47,900	-	30,47,900	1.68	-
Rashmi Jalan	20,94,050	250	20,94,300	1.16	0.01
Naresh Jalan (HUF)	13,43,750	-	13,43,750	0.74	-
Radhika Jalan	-	11,192	11,192	0.01	0.01

* The share holding percentage has been calculated without taking into account the adjustment on account of elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note 16(e)).

^^ 2,26,11,651 equity shares of the Company held by Eastern Credit Capital Private Limited has been transferred to Riddhi Portfolio Private Limited pursuant to Scheme of Amalgamation of Eastern Credit Capital Private Limited and Notheast Infraproperties Private Limited (Transferor Companies) with Riddhi Portfolio Private Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench order dated April 18, 2024.

^^^ Application for reclassification of Maa Chandi Financial Advisory Services Pvt. Ltd. (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.) from the category of 'Promoter and Promoter Group' to 'Public category' was filed with the Stock Exchanges and is currently pending for their approval.

17. Other equity

	As at March 31, 2026	As at March 31, 2025
Capital reserves (Refer note a)	3,546.01	3,546.01
Securities Premium (Refer note b)	1,57,340.08	1,45,006.04
General reserve (Refer note c)	5,810.81	5,710.81
Employee's Stock Options Outstanding reserve (Refer note d)	2,948.87	2,298.25
Capital redemption reserve (Refer note e)	67.50	67.50
Money received against Share Warrants (Refer note f)	6,756.75	-
Retained earnings (Refer note g)	1,47,378.87	1,40,764.61
Total	**3,23,848.89**	**2,97,393.22**

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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	3,546.01	3,546.01
Closing Balance	**3,546.01**	**3,546.01**

b) Securities premium

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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	1,45,006.04	1,43,846.24
Add: Securities premium on conversion of warrants exercised during the year (Refer note 16(c))	13,427.20	-
Add: Securities premium on ESOP (refer note 16(e))	-	1,159.80
Add: Securities premium on equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note 16(e))	(1,093.16)	-
Closing Balance	**1,57,340.08**	**1,45,006.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

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. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

	As at March 31, 2026	As at March 31, 2025
Opening balance	5,710.81	5,610.81
Add: Amount transferred from Retained earnings	100.00	100.00
Closing Balance	**5,810.81**	**5,710.81**

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)

	As at March 31, 2026	As at March 31, 2025
Opening balance	2,298.25	934.17
Add: Charge for the year (Refer note 28)	650.62	1,364.08
Closing Balance	**2,948.87**	**2,298.25**

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.

	As at March 31, 2026	As at March 31, 2025
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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Money received against Share Warrants (Refer note 16(c) & 16(d))	20,196.75	-
Less: Issued shares against Share Warrants money received (Refer note 16(c))	(13,440.00)	-
Closing Balance	**6,756.75**	**-**

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.

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,40,764.61	1,04,392.07
Add: Profit for the year	8,650.53	40,182.01
Add: Other Comprehensive loss for the year (net of tax)	(125.96)	(93.42)
	1,49,289.18	**1,44,480.66**
Less: Transfer to General Reserve	(100.00)	(100.00)
Less: Dividend (Refer note 45)	(1,810.31)	(3,616.05)
	1,47,378.87	**1,40,764.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

18. Borrowings

At amortised cost	Non-current	
	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks		
- Rupee loans	1,27,488.12	69,899.78
- Foreign currency loans	16,771.72	20,343.56
- Auto loans	429.60	288.95
- Non-convertible debentures	1,309.40	1,745.87
Term loans from financial institutions		
- Non-convertible debentures	1,822.17	3,032.35
Total	**1,47,821.01**	**95,310.51**
Less: Current maturities of long-term borrowings (Secured)	30,878.46	19,725.30
Total	**1,16,942.55**	**75,585.21**

Working Capital facilities:

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Secured		
Repayable on demand :		
From banks		
- Cash credit	7,062.11	9,893.97
- Working capital demand / short term loans	12,672.52	4,390.27
- Packing credit loan	2,571.80	29,269.83
From financial institutions		
- Bill discounting	-	16,850.56
Unsecured		
Repayable on demand :		
From banks		
- Working Capital Demand / Short Term Loans	4,000.00	-
- Packing credit loan	2,000.00	1,393.08
- Foreign currency loans	1,034.73	1,359.26
Current maturities of long-term borrowings (Secured)	30,878.46	19,725.30
	60,219.62	**82,882.27**

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 -

Particulars	As at March 31, 2026	As at March 31, 2025
Secured long term borrowings	1,47,821.01	95,310.51
Secured short term borrowings	22,306.43	60,404.63
Unsecured short term borrowings	7,034.73	2,752.34
Total borrowings	**1,77,162.17**	**1,58,467.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Repayment Schedule	As at March 31, 2026	As at March 31, 2025
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 except current assets of erstwhile ACIL Limited, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.	65 quarterly instalments in FY 2026-27, 62 quarterly instalments in FY 2027-28, 55 quarterly instalments in FY 2028-29, 39 quarterly instalments in FY 2029-30, 25 quarterly instalments in FY 2030-31 18 quarterly instalments in FY 2031-32 6 quarterly instalments in FY 2032-33	95,434.31	57,070.12
Foreign currency loans *			15,544.93	20,343.56
Rupee loans	Exclusive charge on the office property at 23 Circus Avenue, Kolkata -17 acquired out of the Rupee Loans facility.	4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 2 quarterly instalments inFY 2028-29	1,176.47	1,647.06
Rupee loans	Subservient charge on entire fixed asset and current asset of the company, both present and future, excluding those assets which are exclusively charged to other lenders	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	19,989.64	-
Non-convertible debentures	Primary Security: Non-convertible debentures (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 except current assets of erstwhile ACIL Limited, both present and future, excluding trade receivables discounted by any with-recourse' financing	2 half yearly instalments in FY 2026-27, 1 half yearly instalment in FY 2027-28.	1,822.17	3,032.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Repayment Schedule	As at March 31, 2026	As at March 31, 2025
Rupee loans	Secured by way of exclusive charge over the solar assets financed out of the term loan proceeds.	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.	2,187.70	2,556.82
Auto loans	Secured by the exclusive first charge on the asset financed by the banks.	25 monthly instalments in FY 2026-27, 24 monthly instalments in FY 2027-28, 18 monthly instalments in FY 2028-29 12 monthly instalments in FY 2029-30 6 monthly instalments in FY 2030-31	429.60	288.95
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 except current assets of erstwhile ACIL Limited, 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.	Payable on Demand	12,672.52	4,090.27
Cash Credit		Payable on Demand	7,062.11	9,819.92
Packing credit loan		Payable on Demand	2,571.80	29,269.83
Bill discounting	Exclusive charge on the discounted bills of customers.	Fully Repaid	-	16,850.56
Working capital demand loan / Short term loans	Unsecured	Payable on Demand	4,000.00	
Packing credit loan	Unsecured	Payable on demand	2,000.00	1,393.08
Foreign currency loans	Unsecured	On Maturity date	1,034.73	1,359.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Repayment Schedule	As at March 31, 2026	As at March 31, 2025
Rupee loan	Pari passu first charge over the movable and immovable fixed assets of the Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)	7 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, 8 quarterly instalment in FY 2030-31. 1 quarterly instalment in FY 2031-32.	8,700.00	8,625.78
Foreign currency loans *	Pari passu second charge over the current assets of the Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)		1,226.79	-
Non-convertible debentures	Pari passu first charge over the movable and immovable fixed assets of the Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram (Haryana) Pari passu second charge over the current assets of the Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram,Haryana (erstwhile ACIL Limited.)	1 yearly instalment in FY 2026-27, 1 yearly instalment in FY 2027-28, 1 yearly instalment in FY 2028-29.	1,309.40	1,745.87
Cash Credit	Working capital loans from banks are secured by first pari-passu charge on current assets of the Company, both present and future situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)	Fully Repaid	-	74.05
	Collateral Security :			
Working capital demand loan / Short term loans	Second pari-passu charge over all immovable and moveable fixed assets of the Company ,both present and future, situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)	Fully Repaid	-	300.00
Total			**1,77,162.17**	**1,58,467.48**

* Consists of suppliers line of credit and FCNR loan which is a part of term loan facilities extended by the banks.

Part of the loan/entire loan has been prepaid in the previous / current financial year.

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2026 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loan^	6.25 - 9.45	29,102.18	53,506.59	51,108.07	10,980.46	1,44,697.30
Auto loan	7.20 - 7.70	117.59	221.81	90.20	-	429.60
Non-convertible debentures	7.25 - 10.12	1,658.69	1,484.05	-	-	3,142.74
Unsecured Loan - Foreign currency loans	4.45 - 4.94	1,034.73	-	-	-	1,034.73
Cash Credit	8.75 - 10.00	7,062.11	-	-	-	7,062.11
Working Capital Demand Loans/ Short term Loans	7.45 - 9.75	12,672.52	-	-	-	12,672.52
Packing Credit	6.50	2,571.80	-	-	-	2,571.80
Unsecured Loan - Working Capital Demand Loans/ Short term Loans	6.50	4,000.00	-	-	-	4,000.00
Unsecured Loan - Packing Credit	6.65	2,000.00	-	-	-	2,000.00
		60,219.62	**55,212.45**	**51,198.27**	**10,980.46**	**1,77,610.80**

The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 448.63 lakhs.

^ Includes foreign currency loans which is part of term loan facility extended by banks payable in rupee terms

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

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
30-06-2025	IDBI Bank, DBS Bank, Standard Chartered Bank, State Bank of India, HDFC Bank, ICICI Bank, DCB Bank, IDFC First Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, J.P. Morgan Chase Bank and Bank of Baroda.	Trade Receivables	85,476.49	86,458.11	(981.62)	The quarterly statements submitted to the banks did not include balances relating to one unit (on account of pending integration in same accounting software) and were prepared and filed basis provisional accounts.
		Inventories	1,15,216.44	1,14,764.41	452.03	
30-09-2025		Trade Receivables	90,037.52	86,153.89	3,883.63	
		Inventories	1,12,414.65	1,08,687.58	3,727.07	
31-12-2025		Trade Receivables	1,08,073.03	87,470.47	20,602.56	
		Inventories	1,11,773.45	1,10,397.25	1,376.20	
31-03-2026		Trade Receivables	86,710.41	90,959.46	(4,249.05)	

The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

18.4 The Company's bank loan agreements require compliance with certain financial covenants for the years ended March 31, 2026 and March 31, 2025. For the year ended March 31, 2026, the Company has complied with all such covenants except for one covenant relating to a loan from a bank; the bank has granted a waiver for this non-compliance. For the year ended March 31, 2025, the Company had complied with all covenants except for one covenant relating to a loan from a bank; that loan had been classified as current in accordance with the terms of the loan agreement.

18.5 Term loans were applied for the purpose for which the loans were obtained.

18.6 The Company has not defaulted in scheduled repayment of loans or other borrowings or in payment of interest thereon to any lenders.

18.7 Refer note 40 and 41 for information about fair value measurements and foreign currency risk exposure.

19. Lease liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 33)	3,346.58	5,095.99	2,312.00	2,029.18
	3,346.58	**5,095.99**	**2,312.00**	**2,029.18**

20. Trade payables

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	5,158.82	2,224.54
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 20.2)	32,303.18	42,034.78
Acceptances	65,016.26	52,601.03
	97,319.44	**94,635.81**
	1,02,478.26	**96,860.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Trade Payables Ageing Schedule

Particulars	Not Due #	Outstanding as on March 31, 2026 from due date of payment				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	4,815.69	343.13	-	-	-	**5,158.82**
outstanding dues of creditors other than micro enterprises and small enterprises	90,571.71	6,466.18	272.38	3.01	6.16	**97,319.44**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**95,387.40**	**6,809.31**	**272.38**	**3.01**	**6.16**	**1,02,478.26**

Particulars	Not Due #	Outstanding as on March 31, 2025 from due date of payment				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	1,963.75	260.79	-	-	-	**2,224.54**
outstanding dues of creditors other than micro enterprises and small enterprises	84,969.52	9,647.33	3.34	13.17	2.45	**94,635.81**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**86,933.27**	**9,908.12**	**3.34**	**13.17**	**2.45**	**96,860.35**

Includes unbilled trade payables March 31, 2026 : ₹ 12,822.51 lakhs (March 31, 2025 : ₹ 14,733.30 lakhs) towards goods / services received for which invoices have not been received.

20.1. Trade payables are non-interest bearing. Trade payables are normally settled within 90-180 days credit terms.

20.2. Includes payable to subsidiaries ₹ 2,169.96 lakhs (March 31, 2025 : ₹ 1,401.83 lakhs). (Refer note 39).

20.3. Refer note 41 for information about liquidity risk and market risk on trade payables.

20.4. Refer note 40 for information about fair value measurements.

21. Other financial liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Employee related dues	-	-	2,916.70	2,777.09
Interest accrued but not due on borrowings	-	-	669.48	468.19
Payable for capital goods **$**	-	-	6,792.02	7,684.25
Unpaid dividends@	-	-	6.66	7.02
Financial guarantee contracts	1,271.62	525.68	348.83	154.18
Deferred consideration in respect of acquisition of a subsidiary	-	-	156.60	156.60
Others ^	-		1,148.33	-
At FVTPL				
Foreign - exchange forward contracts	-	-	2,108.41	54.28
	1,271.62	**525.68**	**14,147.03**	**11,301.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

@ 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.

$ Includes ₹ 1,521.16 lakhs (March 31, 2025: ₹ 1,439.46 lakhs) outstanding in respect of Micro, Small Enterprises (Refer note 36)

^ ₹ 1,148.33 lakhs pertains to amounts arising in respect of collections from customers against which the Company had entered into bill discounting arrangements on a non-recourse basis. The said obligation has been discharged subsequently.

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

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer note 43)	1,056.65	408.69
Provision for compensated absences	1,478.99	1,221.40
	2,535.64	**1,630.09**

22.1. Refer note 39 for employee dues payable to officers of the Company.

23. Other liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance from customers *	-	-	1,492.42	2,292.63
Statutory dues payable	-	-	1,853.05	2,993.21
	-	**-**	**3,345.47**	**5,285.84**
Subsidies / Government grants #				
Opening balance	3,686.46	3,958.74	347.44	422.60
Reclassified from non-current to current	(343.60)	(272.28)	343.60	272.28
Released to Statement of Profit and Loss	-	-	(345.55)	(347.44)
Closing balance	3,342.86	3,686.46	345.49	347.44
	3,342.86	**3,686.46**	**3,690.96**	**5,633.28**

* Includes advance from subsidiary company ₹ Nil (March 31, 2025 : ₹ 10.02 lakhs) (Refer note 39)

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.

23.1 The Company has recognised revenue of ₹ 2,292.63 lakhs (March 31, 2025: ₹ 1,492.36 lakhs) from the amounts included under advance received (contract liabilities) from customers at the beginning of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

24. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products *	3,34,994.91	3,24,786.50
Sale of services *		
- Job Work	25.25	1.83
- Die design and preparation charges	4,189.95	1,730.39
Other operating revenues		
- Sales of Scrap *	24,934.48	27,894.74
- Export incentives	2,683.95	3,168.47
- Others (Refer note 39)	1,500.00	-
- Foreign exchange difference	5,831.37	4,587.00
- Subsidies / Government Grants	1,332.55	1,260.99
	3,75,492.46	**3,63,429.92**

* Represents revenue from contracts with customers

India	2,56,837.10	2,15,220.90
Outside India	1,18,655.36	1,48,209.02
Total Revenue from operations	**3,75,492.46**	**3,63,429.92**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income recognised on		
Bank deposits	50.27	68.08
Security Deposits	138.71	177.81
Loans	718.75	382.10
Others	81.96	-
Income from Investment		
Net gain on Investments carried at fair value through profit or loss	22.08	85.02
Others		
Net gain on disposal of property, plant and equipment	162.03	-
Miscellaneous Income #	723.17	1,150.98
	1,896.97	**1,863.99**

Includes Insurance claim received of ₹ 302.45 lakhs (March 31, 2025 : ₹ 649.74 lakhs) and notional income on financial guarantees/ Shorfall under taking of ₹ 286.04 lakhs (March 31, 2025 : ₹ 216.57 lakhs)

26. Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year (Refer note 14)	23,676.07	19,293.37
Add: Purchases	1,93,401.33	1,97,777.21
	2,17,077.40	**2,17,070.58**
Less: Inventories as at end of the year (Refer note 14)	28,527.68	23,676.07
Cost of Materials consumed	**1,88,549.72**	**1,93,394.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

27. (Increase) / Decrease in inventories of finished goods, work in progress and scrap

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year (Refer note 14)		
Work-in-progress	29,410.79	39,875.79
Forgings scrap	2,045.54	2,369.51
Finished goods	30,341.35	13,723.58
	61,797.68	**55,968.88**
Inventory at the end of the year (Refer note 14)		
Work-in-progress	33,454.70	29,410.79
Forgings scrap	2,082.15	2,045.54
Finished goods	18,612.59	30,341.35
	54,149.44	**61,797.68**
Inventory gain / (loss) on trial run during the year	1,836.56	(1,557.07)
	9,484.80	**(7,385.87)**

28. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	18,349.43	17,618.01
Contribution to provident & other funds	1,127.66	1,043.12
Gratuity expense (Refer note 43)	513.91	404.58
Share-based payment to employees	650.62	1,364.08
Staff welfare expenses	1,186.60	1,431.36
	21,828.22	**21,861.15**

28.1. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the impact of these changes basis management expert's view and best information available till authorisation of the financial statements for issue.

The Company has determined that these changes result in an increase in gratuity obligation and leave obligation of ₹ 626.01 lakhs and ₹ 314.82 lakhs, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. (Refer note 51).

29. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	11,341.07	8,299.71
Interest on Lease Liabilities (Refer note 33)	579.05	707.39
Other borrowing costs	5,686.10	5,660.80
	17,606.22	**14,667.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

30. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares (Including packing materials)	23,909.03	23,080.28
Processing charges	20,393.37	18,976.83
Repairs and maintenance		
-Plant & machineries	984.97	1,002.17
-Factory shed & buildings	144.68	193.54
-Others	1,430.16	936.43
Rent (Refer note 33)	1,822.36	1,072.41
Rates & taxes	89.17	102.53
Insurance	1,611.56	1,487.90
Director sitting fees (Refer note 39)	79.00	72.00
Bank charges & commission	157.85	134.76
Postage, telegraph & telephone	147.12	139.86
Legal & professional fees	1,492.60	3,831.53
Travelling & conveyance expenses	1,092.38	1,939.20
Advertisement	28.48	35.97
Payment to auditors	211.24	139.21
Brokerage & commission expenses	528.96	705.65
Vehicle running expenses	240.78	257.23
Carriage outward expenses	4,240.01	3,254.29
Freight and forwarding charges on export sales	11,850.18	18,725.17
Balances written off (net)	-	3.02
Foreign exchange difference	2,616.69	1,007.53
Net Loss on disposal of property, plant and equipment	-	53.15
Miscellaneous expenses @	5,270.74	7,679.59
	78,341.33	**84,830.25**

Details of payment to auditors:	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit Fees	104.00	50.60
Limited Review	77.00	75.00
In other capacity:		
For other Services (Certification fees)	11.65	5.38
Reimbursement of Expenses	18.59	8.23
	211.24	**139.21**

@ Includes political contribution made during the year ₹ Nil (March 31, 2025: ₹ 1,750.00 lakhs) to Bhartiya Janata Party and Corporate social responsibility expenses of ₹ 492.16 lakhs (March 31, 2025: ₹ 636.65 lakhs), Refer note 37 & 39.

31.Earnings per equity share (EPS) (after exceptional items)

		For the year ended March 31, 2026	For the year ended March 31, 2025
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	**(A)**	8,650.53	40,182.01
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	**(B)**	18,08,17,846	18,08,39,978
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS	**(C)**	18,17,16,714	18,08,39,978
After considering impact of share warrants (Refer Note 16)			
Basic earnings per share of face value of ₹ 2/- each (in ₹)	**(A/B)**	**4.78**	**22.22**
Diluted earnings per share of face value of ₹ 2/- each (in ₹)	**(A/C)**	**4.76**	**22.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (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)

i. The Board of Directors at its meeting held on August 07, 2015, approved the Employee Stock Option Scheme 2015 ("RKFL ESOP Scheme 2015") for the grant upto 7,00,000 Stock Options to its permanent employees working in India and Whole-time Directors of the Company (excluding Promoters), in one or more tranches. Each option was eligible to be converted into one fully paid-up equity share of ₹10/- each of the Company. The same was approved by the Shareholders at the 33rd Annual General Meeting of the Company held on September 12, 2015. The ESOP Scheme 2015 is administered by the Nomination and Remuneration Committee ("Compensation Committee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Scheme was further amended at the 34th Annual General Meeting of the Company held on September 24, 2016, wherein the Exercise Price per Stock Option was reduced from ₹ 505.58 to ₹ 400/- per share of face value of ₹ 10/- each. Further, during the Financial Year 2021-22, the Company approved stock split/subdivision of the Equity Shares of the Company in 1:5 ratio from 1 (one) equity share of face value of ₹ 10/- each to 5 Equity Shares of face value of ₹ 2/- each. Accordingly, the Exercise Price of the Stock Option under the RKFL ESOP Scheme 2015 got reduced from ₹ 400/- to ₹ 80/- per Stock Option

The ESOPs granted under the RKFL ESOP Scheme 2015 has been vested as under:

Year Date of Vesting	Eligibility
3rd year	30%
4th year	30%
5th year	40%

ii. The Board of Directors at its meeting held on July 21, 2023, approved the "RKF Limited Employee Stock Option Scheme 2023" ("RKFL ESOP Scheme 2023") for the grant of upto 30,00,000 Employee Stock Options (ESOPs) to its permanent employees working in India and Whole-time Directors of the Company (excluding Promoters), in one or more tranches. Each ESOPs to be converted into one fully paid-up equity share of ₹2/- each of the Company. The same was approved by the Shareholders at the 41st Annual General Meeting of the Company held on September 16, 2023. The RKFL ESOP Scheme 2023 is being administered by the Nomination and Remuneration Committee ("Compensation Coommittee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Compensation Coommittee at it's meeting held on February 21, 2024, approved the first grant of 8,07,861 options. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

iii. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on March 27, 2026 based on the performance matrix, vested 1,64,413 Employee Stock Options (ESOPs) (Second Vesting) of face value of ₹2/- each to its eligible employees including Whole-time Directors (excluding Promoters) under the RKFL ESOP Scheme 2023. The ESOPs vested will be administered by the Nomination and Remuneration Committee ("Compensation Committee") through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

iv. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on January 16, 2025 granted 3,051 Employee Stock Options (ESOPs) of face value of ₹2/- each to it eligible employee under the RKFL ESOP Scheme 2023. The ESOPs granted shall be vested into 4 tranches of 25% each w.e.f January, 2026 subject to achievement of Performance Matrix. The ESOPs granted will be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹687/- with face value of ₹ 2 each/-.

v. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on March 27, 2026 based on the performance matrix, vested 763 Employee Stock Options (ESOPs) (First Vesting) of face value of ₹2/- each to its eligible employees including Whole-time Directors (excluding Promoters) under the RKFL ESOP Scheme 2023. The ESOPs vested will be administered by the Nomination and Remuneration Committee ("Compensation Committee") through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹687/- with face value of ₹ 2 each/-.

The ESOPs granted under the RKFL ESOP Scheme 2023 has been vested/shall vest as under:

Year Date of Vesting	Eligibility
1st year	25%
2nd year	25%
3rd year	25%
4th year	25%

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Movement of Options Granted:

The movement of the stock options under the RKFL ESOP Scheme 2015 and RKFL ESOP Scheme 2023 for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at beginning of the year	39,170	2,36,720	7,47,070	8,07,861
Granted during the year	-	-	-	3,051
Forfeited / Cancelled during the year	-	24,045	67,060	63,842
Options Vested during the year	-	-	1,65,176	1,72,737
Exercised during the year	10,995	1,73,505	8,610	-
Outstanding at the end of the year (Face value ₹ 2/- per share)	28,175	39,170	6,71,400	7,47,070
Exercisable at the end of the year (Face value ₹ 2/- per share)	28,175	39,170	3,21,609	1,72,737

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023			
	March 31, 2026	March 31, 2025	March 31, 2026 (Refer above (iii))	March 31, 2026 (Refer above (iv))	March 31, 2025 (Refer above (iii))	March 31, 2025 (Refer above (iv))
Exercise prices (Face value ₹2/- per share)	80.00	80.00	556.00	687.00	556.00	687.00
Weighted Average Exercise Price (Face value ₹2/- per share)	80.00	80.00	556.00	687.00	556.00	687.00
Weighted Average Remaining contractual years	1.00	1.81	4.46	4.46	5.45	5.45

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:

Particulars	March 31, 2026*	March 31, 2025
Exercise Price (₹) (Face value ₹2/- per share)	NA	687/-
Risk-Free Interest Rate	NA	6.66%
Life of Options Granted (in years)	NA	4.51
Expected Volatility	NA	44.23%
Expected Dividend Yield	NA	0.15%
Weighted-Average Fair Value per Option (₹) (Face value ₹2/- per share)	NA	561.00

* No options granted during the year, hence not furnished.

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered (Since NSE has higher volume).

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

33. Leases

Company as a lessee:

The Company has lease contracts for various items of plant, machinery, leasehold land, vehicles and factory shed & building used in its operations. Leases of plant and machinery generally have lease terms of 5 years, vehicle generally have lease terms between 3 and 5 years, while leasehold lands and factory shed & building 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.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At Amortised cost		
As at April 1	**7,125.17**	**8,700.98**
Additions	613.15	284.51
Accretion of interest	579.05	707.39
Deletions / termination / modification	-	-
Payments	2,658.79	2,567.71
	5,658.58	**7,125.17**
As at March 31		
Non-current	3,346.58	5,095.99
Current	2,312.00	2,029.18

The effective interest rate for lease liabilities on Plant and Machinery is 7.50% p.a. - 9.25% p.a., Vehicle is 11.00% p.a. and Factory Shed & Building is 8.25% 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:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer note 6(A))	2,326.81	2,251.78
Interest expense on lease liabilities (Refer note 29)	579.05	707.39
Expense relating to short term leases (included under Other Expenses) (Refer note 30)	1,822.36	1,072.41
Total amount recognised in the Statement of Profit and Loss	**4,728.22**	**4,031.58**

The Company had total cash outflows for leases of ₹ 4,481.15 lakhs (March 31, 2025: ₹ 3,640.12 lakhs).

34. Segment information

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. 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:

A. Contingent Liabilities / claims against the Company not acknowledged as debts

Particulars		As at March 31, 2026	As at March 31, 2025
(i).	Excise/Service tax demands - matters under dispute	667.00	703.29
(ii).	Income Tax	-	106.69
(iii).	Goods and Service Tax - matters under dispute	82.60	82.60
(iv).	Bank Guarantees (including ₹ 3,750.00 lakhs given to a 3rd party on behalf of joint venture, refer note 39)	4,317.63	4,317.63
(v).	Shortfall undertaking for Joint Venture@ (Refer note 39) - 51% share	52,479.46	17,666.95
(vi).	Guarantees given by the Company on behalf of subsidiary Companies # (Refer note 39)	64,253.31	29,757.26

@ Total loan outstanding was ₹ 1,02,900.90 lakhs as at March 31, 2026 (March 31, 2025 : ₹ 34,619.46 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

The Outstanding short term loan in the book of subsidiary M/s. Ramkrishna Forgings LLC, USA as on March 31, 2026 is ₹ 3,224.82 lakhs which is equivalent to $3.40 million (March 31, 2025: ₹ 2,905.98 lakhs which is equivalent to $3.40 million). The Outstanding performance obligation for payment of lease rent for manufacturing facilty in mexico in the book of subsidiary Ramkrishna Forgings Mexico S.A. de C.V., Mexico, as on March 31, 2026 is ₹ 6,212.66 lakhs which is equivalent to $ 6.65 million (March 31, 2025: ₹ 5,683.76 lakhs which is equivalent to $ 6.65 million) and the outstanding short term loan in the book as on March 31, 2026 is ₹ 8,501.18 lakhs which is equivalent to $ 9.00 million (March 31, 2025: ₹ Nil which is equivalent to $ Nil). The Outstanding financial obligation in the book of subsidiary Ramkrishna Casting Solutions Limited, (formerly known as JMT Auto Limited) as on March 31, 2026 is ₹ 39,911.94 lakhs (March 31, 2025: ₹ 19,064.00 Lakhs)."

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, 2026	As at March 31, 2025
(i).	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	18,369.50	2 9,579.61
(ii).	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).		

36. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars		As at March 31, 2026	As at March 31, 2025
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. #	6,679.98	3,664.00
	Interest due on above	-	-
	Total	**6,679.98**	**3,664.00**
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	-	-
	Principal amount	-	126.77
	Interest due on above	-	-
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	-	-

Includes ₹ 1,521.16 lakhs (March 31, 2025: ₹ 1,439.46 lakhs) outstanding in respect of capital creditors (Refer note 21)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

37. Corporate social responsibility

Details of CSR expenditure:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	492.16	636.65
b) Amount approved by the Board to be spent during the year	493.48	618.17
c) Amount spent (in cash) during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above #	353.48	417.42
d) Amount unspent during the year @	140.00*	200.75*

Refer note 39 for transaction with related party.

* It represents expense to be incurred for an ongoing project and has been transferred to Unspent CSR Bank Account on April 28, 2026 (March 31, 2025 : It has been transferred to Unspent CSR Account on April 29, 2025)

e) Details related to spent / unspent obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	353.48	417.42
iii) Unspent amount in relation to: @		
- Ongoing project	140.00	200.75
- Other than ongoing project	-	-
	493.48	**618.17**

@ 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 identified ongoing projects. Subsequent to the year end, the said amount which is remaining unspent under section 135(5) of the Act, on account of identified ongoing projects, has been transferred on April 28, 2026 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 2025-2026

In case of S. 135(6) (Ongoing Project)						
Opening Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2026	
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
-	200.75	140.00	-	169.45	-	171.30**

** An Amount of ₹ 140.00 Lakhs has been transferred to Unspent CSR Account on April 28, 2026 in compliance of Section 135 (6) of the Companies Act, 2013 by the company.

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at April 1, 2025	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, 2026
(20.67) ^	-	352.16	353.48	(21.99) ^

^ It represents excess amount spent during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Details of ongoing project and other than ongoing project for FY 2024-2025

In case of S. 135(6) (Ongoing Project)						
Opening Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2025	
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
-	92.00	241.26	40.51	92.00	-	200.75**

** This amount has been transferred to Unspent CSR Account on April 29, 2025 in compliance of Section 135 (6) of the Companies Act, 2013 by the company.

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at April 1, 2024	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, 2025
(39.15) ^	-	395.39	376.91	(20.67) ^

^ It represents excess amount spent during the year.

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	Year ended March 31, 2026	Year ended March 31, 2025
i. Revenue Expenditure		
Raw materials	52.41	28.54
Salary paid to employees	407.89	451.35
Power & Fuel (Electricity charges)	4.73	3.76
Miscellaneous expenses	280.36	241.26
Total	**745.39**	**724.91**
ii. Capital expenditure	**250.30**	**398.56**
Total research and development expenditure	**995.69**	**1,123.47**

39. Related Party Disclosures:

A. Related parties where control exists :

(i). Subsidiaries

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2026	March 31, 2025
Globe All India Services Limited (Disinvestment w.e.f. September 11, 2024)	India	NIL	NIL
Ramkrishna Forgings, LLC, USA	U.S.A.	100	100
Multitech Auto Private Limited (MAPL)	India	NIL	100
Mal Metalliks Private Limited (Wholly owned subsidiary Company of MAPL)	India	NIL	100
Ramkrishna Casting Solutions Limited	India	100	100
Ramkrishna Forgings Mexico S.A. de C.V, Mexico (w.e.f August 13, 2024)	Mexico	100	100

(ii). Joint Venture

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2026	March 31, 2025
Ramkrishna Titagarh Rail Wheels Limited	India	51	51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

(iii) Other related parties with whom transactions have taken place during the year

a) Key Management Personnel (KMP) and relative of KMP

Name of the related parties	Designation / Description
Mr. Mahabir Prasad Jalan	Non-Executive Director – "Chairman Emeritus"
Mr. Naresh Jalan	Managing Director
Mr. Chaitanya Jalan	Whole-time Director
Mr. Lalit Kumar Khetan	Whole-time Director & Chief Financial Officer
Mr. Milesh Gandhi (Appointed as Whole-time Director w.e.f June 21, 2024)	Whole-time Director
Mr. Rajesh Mundhra	Company Secretary
Ms. Rashmi Jalan	Relative of KMP (Wife of Naresh Jalan)
Ms. Radhika Jalan	Relative of KMP (Wife of Chaitanya Jalan)

b) Independent Directors

Name of the related parties	Designation / Description
Mr. Sandipan Chakravortty	Independent Director
Mr. Partha Sarathi Bhattacharyya	Independent Director
Mr. Ranaveer Sinha	Independent Director
Ms. Rekha Shreeratan Bagry	Independent Woman Director
Mr. Sanjay Kothari	Independent Director
Ms. Sucharita Basu De (Appointed as Woman Independent Director w.e.f January 17, 2025)	Independent Woman Director
Mr. Amitabha Guha (Ceased as Independent Director w.e.f August 14, 2024)	Independent Director

(iv). Entity having significant influence over the Company

Riddhi Portfolio Private Limited

(v). Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the current year/previous year

Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.)

Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide Hon'ble NCLT, Kolkata Bench Order dated April 18, 2024)

Naresh Jalan (HUF)

(vi). Trusts managed by the Company

Ramkrishna Forgings Limited Employee Welfare Trust

Ramkrishna Foundation

B. Disclosure of transactions between the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Globe All India Services Limited (Disinvestment w.e.f. September 11, 2024)	Subsidiary of the Company	Commission	-	29.60
		Export / Travelling Expenses	-	122.23
		Rent Received	-	16.19
Ramkrishna Forgings LLC	Subsidiary of the Company	Investment in equity share	15.26	17.54
		Sales	13,109.60	12,863.78
		Corporate guarantee given	-	1,282.05
		Fee for Corporate guarantee	15.26	17.54

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Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Multitech Auto Private Limited (MAPL)	Subsidiary of the Company	Sales	2,804.75	107.72
		Purchase	714.19	551.19
		Job Work Expense	47.10	59.45
Mal Metalliks Private Limited (Step down subsidiary of MAPL)	Subsidiary of the Company	Sales	1,632.95	23.31
		Purchase	287.30	14.26
		Purchase of Fixed Assets	27.00	-
		Purchase of Trailer Axle Assembly	-	87.52
		Purchase of Land and Building	-	1,360.00
Ramkrishna Casting Solutions Limited	Subsidiary of the Company	Investment in equity share	211.07	1,435.98
		Sales	9,528.78	11,589.80
		Jobwork Sales	2.04	4.04
		Scrap Sales	252.85	539.27
		Sale of Fixed Assets	671.58	-
		Purchase	10,676.69	4,387.67
		Purchase of Jobwork	3,153.71	1,169.75
		Purchase of Scrap	290.61	31.25
		Purchase of Trailer Axle Assembly	144.43	389.69
		Finance lease given	826.96	-
		Purchase of Fixed Assets	442.97	-
		Corporate guarantee given	21,930.00	9,800.00
		Fee for Corporate guarantee	211.07	335.98
		Unsecured Loan	2,755.19	4,260.00
		Repayment of Loan	-	931.42
		Interest on Loan	698.38	361.52
Ramkrishna Forgings Mexico S.A. de C.V., Mexico Wholly owned subsidiary of RKFL	Subsidiary of the Company	Investment in equity share	2,779.00	2,469.14
		Job Work Expense	-	0.39
		Corporate guarantee given	11,475.04	5,683.76
		Fee for Corporate guarantee	126.03	15.37
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share	7,743.37	11,732.72
		Sales	425.35	-
		Process Design & Design Engineering Services	1,100.00	-
		Project management services	1,500.00	-
		Expenses receivable	29.62	-
		Shorfall under taking	34,812.51	17,666.95
		Fee for Shorfall under taking	858.38	512.72
Riddhi Portfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	605.57	758.51
Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide ordered from NCLT, Kolkata Bench dated April 18, 2024)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	-	452.23
Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	65.00	130.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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C. Disclosure of transactions with Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Naresh Jalan	Key Management Personnel	Short-term employee benefits	461.19	448.77
		Other long-term benefits	30.53	30.10
		Dividend paid	45.15	90.31
Naresh Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	13.44	26.88
Chaitanya Jalan	Key Management Personnel	Short-term employee benefits	212.78	205.50
		Other long-term benefits	8.52	8.38
		Commission	-	100.00
		Dividend paid	30.48	60.96
Lalit Kumar Khetan	Key Management Personnel	Short-term employee benefits	192.57	896.09
		Other long-term benefits	9.65	9.47
		Repayment of Loan	15.14	17.86
		Interest on Loan	1.01	1.71
		Commission	-	60.00
		Dividend paid	1.00	2.55
Milesh Gandhi	Key Management Personnel	Short-term employee benefits	91.85	75.90
		Post-employment benefits	3.95	3.06
		Other long-term benefits	4.74	3.67
		Commission	-	40.00
		Dividend paid	0.26	1.17
Rajesh Mundhra	Key Management Personnel	Short-term employee benefits	65.33	75.95
		Post-employment benefits	2.86	2.79
		Other long-term benefits	3.43	3.33
		Dividend paid	0.54	1.86
		Loan repayment	11.20	11.90
		Loan given	69.00	60.00
		Interest on Loan	5.20	3.53
Mahabir Prasad Jalan	Key Management Personnel	Sitting Fees	4.00	4.00
Amitabha Guha	Key Management Personnel	Sitting Fees	-	3.40
Sandipan Chakravortty	Key Management Personnel	Sitting Fees	16.75	11.75
		Commission	-	10.00
Partha Sarathi Bhattacharyya	Key Management Personnel	Sitting Fees	12.75	14.25
		Commission	-	10.00
Ranaveer Sinha	Key Management Personnel	Sitting Fees	9.70	9.35
		Dividend paid	0.06	0.13
		Commission	-	10.00
Rekha Shreeratan Bagry	Key Management Personnel	Sitting Fees	16.95	13.50
		Dividend paid	0.11	0.07
		Commission	-	10.00
Sanjay Kothari	Key Management Personnel	Sitting Fees	13.85	14.75
		Commission	-	10.00
Sucharita Basu De	Key Management Personnel	Sitting Fees	5.00	1.00
Rashmi Jalan	Relative of Key Management Personnel	Dividend paid	20.94	41.88
Radhika Jalan	Relative of Key Management Personnel	Dividend paid	0.11	0.11

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Ramkrishna Foundation	Trusts managed by the Company	CSR expenses	353.48	417.42
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance given / repayment	-	1,022.93

D. Outstanding balances of the Company and related parties other than Key Managerial Personnel

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at	
			March 31, 2026	March 31, 2025
Ramkrishna Forgings LLC	Subsidiary of the Company	Investment in equity share	40.27	25.01
		Trade receivable	5,983.74	3,878.32
		Corporate guarantee given	4,741.75	4,273.50
Multitech Auto Private Limited (MAPL)	Subsidiary of the Company	Investment in equity share	-	20,412.79
		Trade receivable	-	42.37
		Trade payable	-	179.83
Mal Metalliks Private Limited (Step down subsidiary of MAPL)	Subsidiary of the Company	Advance from customer	-	10.02
		Trade payable	-	342.29
Ramkrishna Casting Solutions Limited	Subsidiary of the Company	Investment in equity share	24,660.86	4,036.98
		Trade receivable	11,600.07	1,799.25
		Trade payable	2,169.96	879.32
		Corporate guarantee given	41,730.00	19,800.00
		Fee for Corporate guarantee (GST)	32.33	25.52
		Finance lease given	826.96	-
		Unsecured Loan	8,285.11	5,529.92
		Interest on Loan	1,007.35	378.80
Ramkrishna Forgings Mexico S.A. de C.V., Mexico Wholly owned subsidiary of RKFL (w.e.f 13th August, 2024)	Subsidiary of the Company	Investment in equity share	5,248.14	2,469.14
		Trade payable	-	0.39
		Corporate guarantee given	17,781.56	5,683.76
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share	25,850.96	18,107.59
		Trade receivable	1,763.39	-
		Bank guarantee given	3,750.00	3,750.00
		Shorfall under taking	52,479.46	17,666.95
		Fee for Shorfall under taking (GST)	39.99	9.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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E. Outstanding balances of the Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at	
			March 31, 2026	March 31, 2025
Naresh Jalan	Key Management Personnel	Short-term employee benefits	23.53	17.87
		Other long-term benefits	2.54	2.54
Chaitanya Jalan	Key Management Personnel	Short-term employee benefits	12.20	11.78
		Other long-term benefits	0.71	0.71
		Commission	-	100.00
Lalit Kumar Khetan	Key Management Personnel	Short-term employee benefits	7.40	0.20
		Other long-term benefits	0.80	0.80
		Loan given	3.85	18.99
		Interest on Loan	1.01	1.71
		Commission	-	60.00
Milesh Gandhi	Key Management Personnel	Short-term employee benefits	3.76	2.65
		Post-employment benefits	0.33	0.33
		Other long-term benefits	0.40	0.40
		Commission	-	40.00
Rajesh Mundhra	Key Management Personnel	Short-term employee benefits	3.59	3.44
		Post-employment benefits	0.24	0.24
		Other long-term benefits	0.29	0.29
		Loan given	114.70	56.90
		Interest on Loan	5.20	3.53
Sandipan Chakravortty	Key Management Personnel	Commission	-	10.00
Partha Sarathi Bhattacharyya	Key Management Personnel	Commission	-	10.00
Ranaveer Sinha	Key Management Personnel	Commission	-	10.00
Rekha Shreeratan Bagry	Key Management Personnel	Commission	-	10.00
Sanjay Kothari	Key Management Personnel	Commission	-	10.00
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance given	-	1,022.93

Total of remuneration to key management personnel	Nature of transactions	Transaction Amount for the year ended	
		March 31, 2026	March 31, 2025
	Sitting Fees	79.00	72.00
	Short-term employee benefits	1,023.71	357.36
	Post-employment benefits	6.81	5.85
	Other long-term benefits	56.87	54.94
	Commission	-	250.00

F. Terms and conditions of transactions with related parties

Sales to related parties

The Company enters into sales transactions with related parties where prices are agreed at cost to the Company plus pre-agreed mark-up. Transactions entered during the year were in ordinary course of business and are on arm's length basis. In case of scrap sales to related parties, the same is sold at average market price and are on arm's length.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash.

Purchases of goods

The Company enters into purchase transactions with related parties where prices are agreed at cost to related party plus mark-up for finished good and semi finished goods. Raw materials are valued at cost. Transactions entered during the year were in ordinary course of business and are on arm's length basis. In case of scrap purchases to related parties, the same is purchase at average market price and are on arm's length.

Trade payables outstanding balances are unsecured, interest free and require settlement in cash.

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Finance lease given

The Company has arranged to extend lease facilities to its Subsidiary for procurement of certain Equipments for carrying out its business operations. The term of the lease of the Equipment shall be for a period of 4 (four) years commencing from the Effective Date. The transaction of lease are on arms length basis.

Services (including Job work services)

It is done on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

The outstanding balances are unsecured, interest free and require settlement in cash.

Purchase / Sale of Property, Plant & Equiptment (PPE) from the related party

The purchase of Plant & Machinery was made at value as per as per the valuation certificate shared by the third party valuer / at value as per books of accounts. Transactions entered during the year were in ordinary course of business and are on arm's length basis.

The consideration was fully paid at the reporting date.

Loans to subsidiaries

The loan is unsecured, interest bearing and repayable after 5 years to the date of disbursement. The loan can be prepaid without any prepayment penalty. Transactions entered during the year were in ordinary course of business and are on arm's length basis.

Loans to Director (KMP)

The Company operates loan scheme providing loan to all employees as per the policy approved by the Board. The loans are repayable as per the approved policy and carrying interest rate @ 8% p.a. The loans are unsecured.

Corporate Guarantees

The Company has given guarantee against the term loan availed by the subsidiary company from banks (except for Ramkrishna Forgings Mexico S.A. de C.V, Mexico). Loan availed by the subsidiary are fully secured against the assets of the subsidiary.

The Company has given guarantee for Ramkrishna Forgings Mexico S.A. de C.V, Mexico for the rent payable by the subsidiary company & also for the financial facilities available from Bank by the subsidiaries.

The Company will be required to make specified payment to the bank / landlord if the subsidiary fails to make payment when due in accordance to the terms of the agreement.

Shortfall undertaking

The Company has given undertaking against the term loan availed by the joint venture company (JV) from banks. Loan availed by the JV are fully secured against the assets of the JV.

The Company will be required to make specified payment to the bank if the JV fails to make payment when due in accordance to the terms of the agreement.

Bank guarantee

The Company has issued the Bank Guarantee to Railways on behalf of RKFL- TWL Consortium (Consortium) for due and faithful performance of the obligation as per the agreement executed with the Railways for the supply of Forged wheels during supply period by the Consortium. The Bank Guarantee is expiring on May 9, 2028.

Notes:

39.1 Commission will be payable after the approval of the share holders in accordance with Companies act 2013.

39.2 Excludes leave encashment and gratuity which is based on actuarial valuation provided on overall Company basis.

39.3 Excess Remuneration of ₹ 131.52 lakhs paid to Mr. Naresh Jalan & Excess Remuneration of ₹ 311.48 Lakhs paid to Mr. Lalit Kumar Khetan is in the previous year was approved by shareholders, in accordance with Companies act 2013 in 43rd Annual General Meeting.

39.4 Investment includes deemed investment for Corporate Guarantee given during the year ₹ 15.26 lakhs (March 31, 2025: ₹ 17.54 lakhs) for Ramkrishna Forgings LLC, USA, ₹ 126.03 lakhs (March 31, 2025: ₹ 15.37 lakhs) for Ramkrishna Forgings Mexico S.A. de C.V., Mexico, ₹ 211.07 lakhs (March 31, 2025: ₹ 335.98 lakhs) for Ramkrishna Casting Solutions Limited, (formerly known as JMT Auto Limited), ₹ 858.38 lakhs (March 31, 2025: ₹ 512.72 lakhs) for Ramkrishna Titagarh Rail Wheels Limited. The same has been calculated considering present value of the outstanding financial obligation in the books of the subsidiary companies and joint venture as per

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Ind AS 109.

39.5 Multitech Auto Private Limited ("MAPL") (wholly-owned subsidiary of the Company along with its 100% wholly-owned subsidiary, Mal Metalliks Private Limited, 'MMPL') (Transferor Company) was amalgamated with Ramkrishna Casting Solutions Limited ('RKCSL'), wholly-owned subsidiary of the Company, vide Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) order dated February 27, 2026 with effect from January 01, 2024. The certified copy of the said order was filed by the respective aforesaid Companies with the Registrar of Companies, Kolkata on March 25, 2026. Consequently, transactions up to the date of receipt of order has been considered in their respective names and closing balance as on March 31, 2026 has been transferred to RKCSL.

39.6 During the year, the Company entered into an agreement with its joint venture company, Ramkrishna Titagarh Rail Wheels Limited ("RTRWL"), pursuant to which the Company's contribution towards implementation and operationalisation of the RTRWL project has been acknowledged and valued at ₹ 2,700.00 lakhs out of which ₹ 1,200.00 lakhs is to be treated by RTRWL as a perpetual, unsecured and non-interest-bearing liability, with a conditional right available to the Company to convert the same into equity shares of RTRWL upon future issuance of dilutive instruments by RTRWL to a third party. Upon exercise of such right, the number of equity shares to be issued shall be determined based on an independent valuation, subject to the issue price not being lower than the price at which such dilutive instruments are issued to the third party. Considering the terms of the arrangement, including absence of fixed settlement terms and conditional conversion mechanism, the Company has not recognised any revenue or receivable in respect of the aforesaid amount during the year. The balance amount of ₹ 1,500.00 lakhs which is payable in cash has been recorded during the year.

40. 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	Carrying Amount / Fair Value	
	March 31, 2026	March 31, 2025
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	86,710.41	94,440.04
Loans - Non-current (Refer note 9)	8,526.36	5,694.26
Other Non-current financial assets (Refer note 10)	3,420.44	2,612.11
Cash and Bank balances (Refer note 15a and 15b)	12,925.54	1,400.15
Loans - Current (Refer note 9)	94.27	133.77
Other Current financial assets (Refer note 10)	1,722.98	2,712.97
Total financial assets carried at amortised cost	**1,13,400.00**	**1,06,993.30**
Financial assets at fair value through profit and loss (FVTPL)		
Investments non current (Refer note 7a)	-	150.00
Investment-Current (Refer note 7b)	358.15	886.07
Total financial assets carried at fair value through profit and loss (FVTPL)	**358.15**	**1,036.07**
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)	60,219.62	82,882.27
Long term borrowings (Refer note 18)	1,16,942.55	75,585.21
Lease liabilities (Refer note 19)	5,658.58	7,125.17
Trade payables (Refer note 20)	1,02,478.26	96,860.35
Other non-current financial liabilities (Refer note 21)	1,271.62	525.68
Other current financial liabilities (Refer note 21)	12,038.62	11,247.33
Total financial liabilities carried at amortised cost	**2,98,609.25**	**2,74,226.01**
Financial Liabilities at fair value through profit and loss (FVTPL)		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Particulars	Carrying Amount / Fair Value	
	March 31, 2026	March 31, 2025
Derivative instruments (Refer note 21)	2,108.41	54.28
Total financial liabilities carried at fair value through profit and loss (FVTPL)	**2,108.41**	**54.28**

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, 2025.

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 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, 2026 and March 31, 2025 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) As at March 31, 2026			
- Investments	-	-	10.50
At fair value through profit and loss (FVTPL) As at March 31, 2026			
- Investments	358.15	-	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2025			
- Investments	-	-	10.50
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Investments	336.07	700.00	-
Financial Liabilities			
At fair value through profit and loss (FVTPL) As at March 31, 2026			
- Derivative financial instruments	-	2,108.41	-
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Derivative financial instruments	-	54.28	-

C. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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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.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

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 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.

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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, 2026					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	30,878.46	55,212.45	51,198.27	10,980.46	1,48,269.64
Lease liabilities	5,720.93	1,019.10	166.17	625.46	7,531.66
Current Borrowings (excluding current maturities of long term borrowings (secured))**	27,271.70	-	-	-	27,271.70
Trade payable	1,02,478.26	-	-	-	1,02,478.26
Other financial liabilities	14,147.03	679.43	309.31	282.88	15,418.65
	1,80,496.38	**56,910.98**	**51,673.75**	**11,888.80**	**3,00,969.91**
March 31, 2025					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	19,924.35	45,617.42	26,737.28	3,575.05	95,854.10
Lease liabilities	2,599.42	4,422.92	1,798.75	636.57	9,457.66
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	63,156.97	-	-	-	63,156.97
Trade payable	96,860.35	-	-	-	96,860.35
Other financial liabilities	11,301.61	525.68	-	-	11,827.29
	1,93,842.70	**50,566.02**	**28,536.03**	**4,211.62**	**2,77,156.37**

** The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 448.63 lakhs (March 31, 2025: ₹ 543.59 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 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, SEK, GBP 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:

	As at March 31, 2026						As at March 31, 2025					
	INR equivalent of						INR equivalent of					
	USD	EUR	JPY	SGD	GBP	SEK	USD	EUR	JPY	SGD	GBP	SEK
Financial assets												
Trade receivables	**44,648.29**	**10,911.91**	**-**	**-**	**-**	**-**	**14,541.19**	**13,080.74**	**-**	**-**	**1.71**	**-**
Foreign exchange forward contracts												
Sale foreign currency	(34,992.22)	(12,806.91)	-	-	-	-	(31,878.76)	(9,721.81)	-	-	-	-
Net exposure to foreign currency risk (assets)	**9,656.07**	**(1,895.00)**	**-**	**-**	**-**	**-**	**(17,337.57)**	**3,358.93**	**-**	**-**	**1.71**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2026						As at March 31, 2025					
	INR equivalent of						INR equivalent of					
	USD	EUR	JPY	SGD	GBP	SEK	USD	EUR	JPY	SGD	GBP	SEK
Financial liabilities												
Foreign currency loan*	8,594.68	5,165.56	2,899.28	127.34	1,019.59	-	12,692.44	4,339.51	4,561.41	110.34	-	-
Trade payables and Capital Goods	645.38	-	686.96	-	-	21.61	961.72	259.15	494.20	-	-	36.43
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Buy foreign currency	-	-	-	-	-	-	(4,500.62)	(541.19)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**9,240.06**	**5,165.56**	**3,586.24**	**127.34**	**1,019.59**	**21.61**	**9,153.54**	**4,057.47**	**5,055.61**	**110.34**	**-**	**36.43**
Net exposure to foreign currency risk (Assets-Liabilities)	**416.01**	**(7,060.56)**	**(3,586.24)**	**(127.34)**	**(1,019.59)**	**(21.61)**	**(26,491.11)**	**(698.54)**	**(5,055.61)**	**(110.34)**	**1.71**	**(36.43)**

*It includes short term FCNR Loan for six months of USD 5.05 Million which is fully hedged as on March 31, 2025

(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, 2026 and March 31, 2025:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD- Increase by 1%*	4.16	(264.91)
INR/USD- Decrease by 1%*	(4.16)	264.91
EUR sensitivity		
INR/EUR- Increase by 1%*	(70.61)	(6.99)
INR/EUR- Decrease by 1%*	70.61	6.99
JPY sensitivity		
INR/JPY- Increase by 1%*	(35.86)	(50.56)
INR/JPY- Decrease by 1%*	35.86	50.56
SGD sensitivity		
INR/SGD- Increase by 1%*	(1.27)	(1.10)
INR/JSGD- Decrease by 1%*	1.27	1.10
GBP sensitivity		
INR/GBP- Increase by 1%*	(10.20)	0.02
INR/GBP- Decrease by 1%*	10.20	(0.02)
SEK sensitivity		
INR/SEK- Increase by 1%*	(0.22)	(0.36)
INR/SEK- Decrease by 1%*	0.22	0.36

* Holding all other variable constant

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

(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, Pound 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:

Particulars	March 31, 2026	March 31, 2025
Variable rate financial liabilities	1,74,030.59	1,41,278.90

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2026	March 31, 2025
Interest Rates - Increase by 50 basis points (50 bps) *	(870.15)	(706.39)
Interest Rates - Decrease by 50 basis points (50 bps) *	870.15	706.39

* 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.

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, 2026	March 31, 2025
Borrowings (including interest accrued thereon)	1,77,831.65	1,58,935.67
Less: Cash and cash equivalents (Refer note 15a)	(12,859.99)	(1,158.32)
Less: Current Investments (Mutual Fund) (Refer note 7b)	(358.15)	(336.07)
Net debt (A)	**1,64,613.51**	**1,57,441.28**
Equity share capital	3,628.98	3,620.61
Other equity	3,23,848.89	2,97,393.22
Total equity (B)	**3,27,477.87**	**3,01,013.83**
Total capital (A+B))	**4,92,091.38**	**4,58,455.11**
Debt- Equity ratio (A / B)	**0.50**	**0.52**

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

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 Code on Social Security, 2020. 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 Code on Social Security, 2020. 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 and exceptional item)

i.	Expenses Recognised in the Statement of Profit & Loss	Gratuity	
		For the year ended March 31, 2026	For the year ended March 31, 2025
	Current Service Cost	390.55	334.72
	Past Service Cost	626.01	-
	Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	123.36	69.86
	Components of defined benefit cost recognised in Statement of Profit & Loss *	**1,139.92**	**404.58**
	Actuarial (gains) / losses arising from:		
	Change in demographic assumptions	-	64.56
	Change in financial assumptions	(120.23)	64.97
	Experience variance (i.e. Actual experience vs assumptions)	105.86	6.00
	Return on plan assets, excluding amount recognised in net interest expense	182.70	13.05
	Components of defined benefit costs recognised in other comprehensive income	**168.33**	**148.58**
	Total Expense	**1,308.25**	**553.16**

* Includes ₹ 626.01 lakhs shown as exceptional items (Refer note 51)

ii.	Bifurcation of Net Liability	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Present value of Defined Benefits Obligation	4,747.66	3,691.66
	Fair value of plant assets	3,691.01	3,282.97
	Net liability	**1,056.65**	**408.69**
	Current liability	1,056.65	408.69
	Non-Current liability	-	-
	Net liability	**1,056.65**	**408.69**

iii.	Changes in the present value of obligation:	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Present value of obligation as at the beginning	3,691.66	3,143.17
	Current service cost	390.55	334.72
	Interest expense or cost	253.53	224.75
	Re-measurement (gain) / loss arising from:		
	Change in demographic assumptions	-	64.56
	Change in financial assumptions	(120.23)	64.97
	Experience variance (i.e. Actual experience vs assumptions)	105.86	6.00
	Past Service Cost	626.01	-
	Benefits paid	(199.72)	(146.51)
	Present value of obligation as at the end of the year	**4,747.66**	**3,691.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

iv.	Changes in the Fair Value of Plan Assets during the year:	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Fair Value of Plan Assets as at the beginning	3,282.97	2,167.84
	Investment Income	130.17	154.89
	Employer's Contribution	460.57	973.29
	Return on plan assets , excluding amount recognised in net interest expense	(182.70)	(13.05)
	Fair Value of Plan Assets as at the end of the year	**3,691.01**	**3,282.97**

v.	Major Categories of Plan Assets as a percentage of total plan assets	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Funds managed by Insurer	100%	100%

vi.	Actuarial Assumptions	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Discount rate (per annum)	7.05%	6.70%
	Salary growth rate (per annum)	6%	7% for the first two years, 6% thereafter
	Mortality Rate (as % of IALM 2012-14)	100%	100%
	Normal retainment date	60 years	60 years
	Withdrawal rate (per annum)	7%	7%

vii.	Sensitivity Analysis	Impact of Gratuity (Present value of obligation)			
		As at March 31, 2026		As at March 31, 2025	
	Assumption	**Increase to**	**Decrease to**	**Increase to**	**Decrease to**
	Discount Rate (- / + 1%)	4,250.56	4,905.25	3,430.77	3,988.96
	Salary Growth Rate (+ / - 1%)	4,905.42	4,244.93	3,988.04	3,426.84
	Attrition Rate (- / + 50% of attrition rates)	4,606.08	4,478.94	3,716.07	3,650.53
	Mortality Rate (- / + 10% of mortality rates)	4,558.21	4,556.38	3,692.22	3,691.10

viii. During the year 2026-27, the Company expects to contribute ₹ 1,309.25 lakhs (March 31, 2026: ₹ 791.29 lakhs) to gratuity scheme.

ix. **Maturity Profile of Defined Benefit Obligation (Undiscounted):**

Weighted average duration (based on discounted cashflows) : 7 years

		Gratuity	
		As at March 31, 2026	As at March 31, 2025
	1 year	620.28	465.23
	2 to 5 years	1,850.29	1,496.77
	6 to 10 years	2,107.39	1,617.01
	More than 10 years	3,895.04	3,246.71

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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

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 Code on Social Security, 2020 (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 follows:

	Particulars	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	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:

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 ₹ 1,081.07 lakhs (March 31, 2025: ₹ 996.08 lakhs).

44. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013

Name of the Company	Nature	Purpose	Nature	Rate of Interest	As at March 31, 2026	Maximum Amount Outstanding during the year	As at March 31, 2025
Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Unsecured	Business purpose	Loan	9.50%	8,285.11	8,285.11	5,529.92

45 Dividend on equity shares

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interim Dividend on equity shares declared and paid :		
For the year ended March 31, 2025: ₹ 1.00 per share	1,810.31	1,808.29
For the year ended March 31, 2024: ₹ 1.00 per share	-	1,807.76
Total Dividend	**1,810.31**	**3,616.05**

The Board of Directors of the Company has declared an interim dividend of ₹ 1.00 per equity share (amounting to ₹ 1,816.71 lakhs) subsequent to the reporting date and thus has not been considered in the books. (March 31, 2025: ₹ 1.00 per equity share amounting to ₹ 1,810.31 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

46. Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Remarks
i	Current Ratio (in times)	Current Assets	Current Liabilities	1.21	1.11	8.90%	
ii	Debt Equity Ratio (in times)	Net debts	Shareholder's Equity	0.50	0.52	-3.78%	
iii	Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	1.45	2.20	-33.98%	Profits for last year included exceptional gain and creation of deffered tax asset on account of merger.
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity	2.75%	14.27%	-80.71%	Profits for last year included exceptional gain and creation of deffered tax asset on account of merger.
v	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	2.43	2.44	-0.56%	
vi	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade receivables	4.10	4.20	-2.41%	
vii	Trade Payables turnover ratio (in times)	Credit purchases	Average Trade payables	2.76	2.96	-6.72%	
viii	Net Capital turnover Ratio (in times)	Revenue from operations	Working capital	9.80	16.79	-41.63%	Increase in net working capital gap due to decrease in current liabilities primarily on account of reduction in borrowings.
ix	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	2.30%	11.06%	-79.16%	Profits for last year included exceptional gain and creation of deffered tax asset on account of merger
x	Return on Capital employed (in %)	Profit before interest and tax	Average Capital employed	6.27%	6.48%	-3.21%	
xi	Return on Investment (in %)	Income from Investments	Time weighted Investments	5.87%	7.88%	-25.51%	Due to low return on investments in mutual fund impacted by market fluctuations.

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 of previous financial year+ Finance cost + Lease payments of previous financial year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Numerator	Denominator
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	Average Capital Employed = Average of Opening and Closing Capital Employed 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 Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Company at the ensuing annual general meeting will be seeking the approval from the shareholders of the Company for the excess managerial remuneration paid/payable ₹ 510.00 lakhs for the period from April 1, 2025 to March 31, 2026, by way of special resolution.

The Company at the annual general meeting held on September 20, 2025 has taken approval from the shareholders of the Company for the excess managerial remuneration paid/payable amounting to ₹ 693.00 lakhs for the period from April 1, 2024 to March 31, 2025, by way of special resolution.

48. Events after the reporting period

Refer note 45 for details related to proposed interim dividend declared for the year ended March 31, 2026.

49. The Company has no core investment company as part of the Group.

50. The Company has used accounting software SAP and Tally upto December 31, 2025 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 application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

51. Exceptional items include following :

(a) ₹ 940.83 lakhs accounted during the year ended March 31, 2026, due to impact of new labour codes effective from November 21, 2025. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

(b) ₹ 4,176.40 lakhs, being excess Electricity Duty collected for the period till March 31, 2025 under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act,1948. The Company has also accounted for excess electricity duty paid of ₹ 1,055.99 lakhs pertaining to current year resulting in total receivable of ₹ 5,232.39 lakhs as at March 31, 2026, from JBVNL and TSUISL.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

(c) ₹ 4,204.84 lakhs being provision made on prudent basis, during year end March 31, 2026 towards expected credit loss (ECL) on its trade receivables due to disruptions arising from the conflict in West Asia and tariffs imposed by the US Government having arisen due to factors beyond the Company's control and not expected to recur. The Company earns significant revenue from the export of goods to customers located in the United States and Europe. These customers have been adversely impacted by disruptions arising from the conflict in West Asia and such tariff measures.

(d) ₹ 10,287.33 lakhs for the year ended March 31, 2025 represents net gain on sale of investments in a subsidiary. During the year ended March 31, 2025, the Board of Directors of the Company had approved disinvestment of 100% equity stake held in Globe All India Services Limited, a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs

52. During the annual physical verification for the Financial Year ended March 31, 2025, certain material discrepancies were noted, between book and physical stocks of Work-In-Progress (WIP). The Company appointed Independent External Agencies to perform a joint fact-finding study for ascertaining the reasons thereof for such discrepancies. The Interim Joint Fact-Finding Report confirmed that certain erroneous entries / non- recording of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in the Financial Year ended March 31, 2025 and previous Financial Year ended March 31, 2024.

In the current year, the Independent External Agencies completed the joint fact finding study, and noted that (a) there are no further discrepancies identified beyond those which were accounted for at March 31, 2025, and (b) the discrepancies identified up to the date of the interim report were not the result of any fraud, but due to errors in accounting or process gaps. Accordingly, no additional adjustments are required in the financial statements for the year ended March 31, 2026

53. 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,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

(vii) The Company do not has 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.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies(Restriction in number of Layers) Rules, 2017.

(x) No fraud/material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported and no whistle blower complaints received, during the year ended March 31, 2026 and March 31, 2025.

For and on behalf of the Board of Directors of
Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP	**For S K Naredi & Co.**	**(Naresh Jalan)**	**(Chaitanya Jalan)**
ICAI Firm Registration No. 301003E/E300005	ICAI Firm Registration No. 003333C/C400397	*Managing Director*	*Wholetime Director*
Chartered Accountants	*Chartered Accountants*	DIN: 00375462	DIN: 07540301
Per Navin Agrawal	**Per Abhijit Bose**	**(Lalit Kumar Khetan)**	**(Rajesh Mundhra)**
Partner	*Partner*	*Wholetime Director & CFO*	*Company Secretary*
Membership No. 056102	Membership No. 056109	DIN: 00533671 & FCA: 056935	ACS: 12991
Place: Kolkata	Place: Kolkata	Place: Kolkata	Place: Kolkata
Dated: May 01, 2026	Dated: May 01, 2026	Dated: May 01, 2026	Dated: May 01, 2026

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. LLP ("SKN") have jointly audited the accompanying consolidated financial statements of Ramkrishna Forgings Limited (hereinafter referred to as "the Holding Company" including Ramkrishna Forgings Limited Employee Welfare Trust), 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 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, 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 trust, subsidiaries and joint venture referred to "Other Matters" in paragraph below, 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, 2026, their consolidated profit including other comprehensive income, 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, 2026. 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
Revenue recognition and recoverability of trade receivables *(as described in Note 2.3 (d), 8 and 24 of the consolidated 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 Group expects to be entitled in exchange for those goods. During the year ended March 31, 2026, the Group has recognised domestic and export revenue aggregating Rs.4,23,807.73 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'.	Our audit procedures included the following: • Evaluated Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' and policy for impairment of the trade receivables • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition and measurement of impairment of the trade receivables • 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
Further, the Group has significant balance of trade receivables amounting to Rs. 79,493.43 lakhs (net of bills discounted) as at 31 March 2026. The Group determines the allowance for credit losses on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments which involves significant judgements and estimates including assessing credit risk, timing and amount of realisation. Considering significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers' and the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and computing the expected credit losses, revenue recognition and recoverability of trade receivables has been considered as 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 met. • Selected sample of sales transactions made pre- and post-year end, traced the period of revenue recognition to underlying documents. • Obtained and tested the ageing of trade receivables on a sample basis. • Obtained direct confirmation of trade receivables on a sample basis and performed other alternate procedures including subsequent collection of invoices, inspection of invoice and transporter challan, as applicable, for the confirmations not received. • Tested the arithmetical accuracy of management computation of the allowance for expected credit loss prepared in accordance with the requirements of Ind AS 109. • Performed procedures to identify any unusual trends of revenue recognition. • Assessed the relevant disclosures made within the consolidated financial statements.

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 and Those Charged with Governance 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 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

INDEPENDENT AUDITOR'S REPORT

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 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, 2026 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 Matters

We did not audit the financial statements and other financial information, in respect of other auditors or by one of the joint auditors:

(a) Ramkrishna Forgings Limited Employee Welfare Trust included in the standalone financial statement of the Holding Company included in the Group whose financial statements and other financial information reflect total assets of Rs 1,159.79 lakhs as at March 31, 2026, and total revenues of Rs. Nil for the year ended March 31, 2026 and net cash inflows of Rs. 56.79 lakhs for the year ended on that date. These financial statements and other financial information of the said trust have been audited by other auditor and these financial

INDEPENDENT AUDITOR'S REPORT

statements, other financial information and auditor's report has been furnished to us by the management.

(b) One (1) subsidiary (including one subsidiary and one step-down subsidiary which got amalgamated with the aforesaid subsidiary basis Hon'ble NCLT order) whose financial statements include total assets of Rs.1,04,647.00 lakhs as at March 31, 2026, and total revenues of Rs.65,195.05 lakhs for the year ended March 31, 2026 and net cash outflows of Rs.164.62 lakhs for the year ended on that date. These financial statement and other financial information have been audited by one of the joint auditors and these financial statements, other financial information and auditor's report has been furnished to us by the management.

(c) Two (2) subsidiaries whose financial statements include total assets of Rs. 27,090.02 lakhs as at March 31, 2026, and total revenues of Rs. 15,345.98 lakhs for the year ended March 31, 2026 and net cash inflows of Rs. 3,082.88 lakhs for the year ended on that date. These financial statements and other financial information have been audited by their respective independent auditors and these financial statements, other financial information and auditor's reports have been furnished to us by the management.

(d) The consolidated financial statements also include the Group's share of net loss of Rs. 1,785.07 lakhs for the year ended March 31, 2026, 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 audited 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, trust 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, trust and joint venture, is based solely on the reports 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.

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 company and joint venture company, incorporated in India and to the extent applicable, 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 subsidiary 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 for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and in respect of joint venture, 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 (refer note 46);

(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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2026 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 consolidated financial statements of the Holding Company and its subsidiary company and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, 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 subsidiary

INDEPENDENT AUDITOR'S REPORT

and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary and joint venture incorporated in India to their respective 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 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 35 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, 2026;

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, 2026.

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 54(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 54(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 by the Holding 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 41 to the consolidated financial statements, the Board of Directors of the Holding Company have declared interim dividend for the year subsequent to the Balance Sheet date. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No Dividend has been declared or paid during the year by the subsidiary company and joint venture incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and joint venture which are companies incorporated in India whose

INDEPENDENT AUDITOR'S REPORT

financial statements have been audited under the Act, except as detailed in note 44 to the 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 subsidiary and joint venture did not come across any instance of audit trail feature being tampered in respect of accounting software, where the audit trail has been enabled. Additionally, the audit trail of relevant prior year(s) has been preserved by the Holding Company and the above referred subsidiary as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years except for preservation of audit trail for joint venture as stated in Note 44 to the financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 26056102XOWJNQ4103

Place: Kolkata
Date: May 01, 2026

For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 003333C/C400397

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 26056109DLGZSR4910

Place: Kolkata
Date: May 01, 2026

INDEPENDENT AUDITOR'S REPORT

"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 Holding 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 / Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Ramkrishna Forgings Limited	L74210WB1981PLC034281	Holding company	Clauses i(c) and ii(b)
2	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	U42274WB1997PLC277411	Subsidiary of Holding Company	Clauses i(c) and ii(b)

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 26056102XOWJNQ4103

Place: Kolkata
Date: May 01, 2026

For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 003333C/C400397

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 26056109DLGZSR4910

Place: Kolkata
Date: May 01, 2026

INDEPENDENT AUDITOR'S REPORT

ANNEXURE 2 TO THE INDEPDENDENT 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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary 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 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 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.

INDEPENDENT AUDITOR'S REPORT

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 31,2026, 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 this one(1) subsidiary and one(1) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 26056102XOWJNQ4103

Place: Kolkata
Date: May 01, 2026

For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 003333C/C400397

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 26056109DLGZSR4910

Place: Kolkata
Date: May 01, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	3,43,964.90	2,65,958.56
(b) Capital work-in-progress	4(a)	33,671.52	49,753.42
(c) Goodwill	5	7,066.85	7,066.85
(d) Other Intangible assets	5	4,867.85	5,203.94
(e) Right-of-use assets	6	20,249.99	21,010.83
(f) Investment accounted for using equity method	7(a)	23,718.73	17,927.59
(g) Financial assets			
(i) Investments	7(b)	19.00	169.00
(ii) Loans	9	241.25	164.34
(iii) Other financial assets	10	5,346.16	3,753.53
(h) Deferred tax assets (net)	11(i)	1,901.63	4,479.12
(i) Non-current tax assets (net)	12(a)	13,218.72	12,620.93
(j) Other non-current assets	13	18,753.25	16,865.66
		4,73,019.85	**4,04,973.77**
Current assets			
(a) Inventories	14	1,24,615.01	1,25,428.65
(b) Financial assets			
(i) Investments	7(c)	359.22	887.14
(ii) Trade receivables	8	79,493.43	97,535.46
(iii) Cash and cash equivalents	15(a)	16,222.90	1,602.97
(iv) Bank balances other than (iii) above	15(b)	67.01	414.76
(v) Loans	9	100.09	136.08
(vi) Other financial assets	10	733.28	3,047.49
(c) Current tax assets (net)	12(b)	353.17	81.81
(d) Other current assets	13	22,831.28	21,620.62
		2,44,775.39	**2,50,754.98**
TOTAL ASSETS		**7,17,795.24**	**6,55,728.75**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,628.98	3,620.61
(b) Other equity	17	3,25,410.85	3,00,116.56
TOTAL EQUITY		**3,29,039.83**	**3,03,737.17**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,61,556.58	1,08,269.43
(ii) Lease liabilities	19	7,572.57	8,639.74
(iii) Other financial liabilities	21	1,027.44	356.68
(b) Deferred tax liabilities (net)	11(i)	1,799.52	3,252.56
(c) Other non-current liabilities	23	3,631.71	3,975.31
		1,75,587.82	**1,24,493.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	71,946.77	93,007.42
(ia) Lease liabilities	19	3,800.84	2,733.04
(ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		6,911.87	2,988.77
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,07,551.18	1,05,033.66
(iii) Other financial liabilities	21	15,752.98	15,288.91
(b) Other current liabilities	23	4,032.96	6,371.35
(c) Provisions	22	3,144.88	1,882.78
(d) Current tax liabilities (net)	12(c)	26.11	191.93
		2,13,167.59	**2,27,497.86**
TOTAL LIABILITIES		**3,88,755.41**	**3,51,991.58**
TOTAL EQUITY & LIABILITIES		**7,17,795.24**	**6,55,728.75**
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C / C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations			
Income			
Revenue from operations	24	4,23,807.73	4,03,410.68
Other income	25	1,311.65	2,638.60
Total Income (i)		**4,25,119.38**	**4,06,049.28**
Expenses			
Cost of materials consumed	26	2,05,009.36	2,08,540.65
Purchase of traded goods		545.48	456.21
(Increase) / decrease in inventories of finished goods, work in progress, traded goods and scrap	27	10,650.63	(9,041.93)
Employee benefits expense	28	25,882.89	24,980.59
Power & fuel		24,685.87	24,595.77
Finance costs	29	21,034.50	16,586.39
Depreciation and amortisation expenses	6(A)	33,289.02	27,128.23
Other expenses	30	92,763.41	97,923.88
Total Expenses (ii)		**4,13,861.16**	**3,91,169.79**
Profit before exceptional items, share of loss of joint venture and tax (iii) = (i-ii)		**11,258.22**	**14,879.49**
Exceptional Items (iv)	50	**(1,071.83)**	**-**
Profit before share of loss of joint venture and tax (v) = (iii+iv)		**10,186.39**	**14,879.49**
Share of loss of joint venture (vi)		**(1,785.07)**	**(110.78)**
Profit before tax from continuing operations (vii) = (v+vi)		**8,401.32**	**14,768.71**
Tax expense / (credit)	11		
a) Current tax		-	1,370.47
b) Tax adjustments for earlier years		10.38	(454.09)
c) Deferred tax charge / (credit)	11(ii)(a)	1,211.21	(19,302.72)
Total tax expense / (credit) (viii)		**1,221.59**	**(18,386.34)**
Profit for the year from continuing operations (ix) = (vii-viii)		**7,179.73**	**33,155.05**
Discontinued operations	48		
Profit for the year from discontinued operations before gain on sale of investment in Subsidiary Company		-	407.39
Gain on sale of investment in Subsidiary Company		-	9,510.39
Profit for the year before tax from discontinued operations		**-**	**9,917.78**
Tax expense of discontinued operations		-	1,570.31
Profit for the year from discontinued operations (x)		**-**	**8,347.47**
Profit after tax for the year (xi) = (ix+x)		**7,179.73**	**41,502.52**
Other Comprehensive Income / (Loss)			
Other Comprehensive Income/(loss) from continuing operations			
Other comprehensive Income/(loss) not to be reclassified to profit or loss in subsequent years			
i) Re-measurement loss on defined employee benefit plans		(479.47)	(201.10)
ii) Income tax effect on above		122.15	50.78
iii) Share of Other Compresensive Income in Joint Venture (net of tax)		5.87	-
Other Comprehensive Income to be reclassified to profit or loss in subsequent years			
i) Exchange difference on translation of foreign operations		548.91	92.13
ii) Income tax effect on above		(8.13)	(1.90)
Other Comprehensive Loss from discontinued operations			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years			
i) Re-measurement of defined employee benefit plans		-	(8.05)
ii) Income tax effect on above		-	2.03
Other comprehensive Income / (Loss) for the year (net of tax) (xii)		**189.33**	**(66.11)**
Total comprehensive income for the year (xiii) = (xi+xii)		**7,369.06**	**41,436.41**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to:			
Equity holder of the holding company		7,179.73	41,502.52
Non-controlling interests		-	-
Other Comprehensive Income / (Loss) attributable to:			
Equity holder of the holding company		189.33	(66.11)
Non-controlling interests		-	-
Total Comprehensive Income attributable to:			
Equity holder of the holding company		7,369.06	41,436.41
Non-controlling interests		-	-
Total Comprehensive Income attributable to equity holder of the holding company:			
Continuing operations		7,369.06	33,094.96
Discontinued operations		-	8,341.45
Earnings per equity share (EPS) (for continuing operations) (after execptional items) (₹)	31		
(Face value per share ₹ 2/- each)			
1) Basic		3.97	18.33
2) Diluted		3.95	18.33
Earnings per equity share (EPS) (for discontinued operations) (after execptional items) (₹)	31		
(Face value per share ₹ 2/- each)			
1) Basic		-	4.62
2) Diluted		-	4.62
Earnings per equity share (for continuing and discontinued operations) (after execptional items) (₹)	31		
(Face value per share ₹ 2/- each)			
1) Basic		3.97	22.95
2) Diluted		3.95	22.95
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C / C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

Place: Kolkata
Dated: May 01, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax from continuing operations	8,401.32	14,879.49
	Profit before tax from discontinued operations	-	9,917.78
	Adjustments to reconcile profit before tax to net cash flows:		
	Exceptional Items (Refer note 50)	1,071.83	-
	Depreciation and amortization expenses	33,289.02	27,128.23
	Balances written back (net)	-	(22.23)
	Profit on sale of investment in Subsidiary Company (Refer note 48)	-	(9,510.39)
	Profit on sale of property, plant and equipment (net)	(192.47)	(766.69)
	Reversal of Provision for Slow Moving Inventories (net)	(103.88)	(120.00)
	Share of loss of joint venture (net of tax)	1,785.07	110.78
	Net gain on Investments carried at fair value through profit or loss	(22.08)	(85.95)
	Employees Stock Option Expenses	650.62	1,364.09
	Interest income	(483.62)	(495.14)
	Net foreign exchange differences (unrealised)	(2,636.25)	(2,255.92)
	Subsidies / Government Grants	(1,519.69)	(3,538.97)
	Finance costs	21,034.50	16,586.39
	Operating Profit before changes in operating assets and liabilities	**61,274.37**	**53,191.47**
	Working capital adjustments:		
	(Increase) / Decrease in trade receivables^	21,142.40	(19,013.44)
	(Increase) / Decrease in inventories	917.52	(20,313.80)
	(Increase) in loans	(40.92)	(71.00)
	(Increase) / Decrease in other financial assets	355.28	(2,345.81)
	(Increase) in other assets	(3,949.71)	(6,700.52)
	Increase / (Decrease) in provisions	288.16	(438.21)
	Increase in trade payables	6,302.09	10,292.27
	Increase in other financial liabilities	1,386.44	503.36
	Increase / (Decrease) in other liabilities	(2,681.99)	1,882.30
	Cash generated from operations	**84,993.64**	**16,986.62**
	Direct tax paid	(1,018.14)	(13,651.96)
	NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS	**83,975.50**	**3,334.66**
	NET CASH FLOWS USED IN OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**-**	**(79.82)**
	NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	**83,975.50**	**3,254.84**
B.	**NET CASH USED IN INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(92,368.92)	(97,423.15)
	Purchase of intangible assets	(141.15)	(263.63)
	Proceeds from sale of property, plant and equipment	4,607.24	1,269.00
	Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	-	(199.50)
	Investments in fixed deposits with banks	(402.59)	(1,312.69)
	Proceeds from maturity of fixed deposits with banks	781.28	1,017.27
	Proceeds from redemption of optionally convertible debentures	700.00	300.00
	Proceeds from sale of investment in Subsidiary Company (net of related expenses) (Refer note 48)	-	12,187.12
	Proceeds from sale / redemption of investments	-	19,752.77
	Payment for Purchase of Investments	-	(15,000.00)
	Investment in Joint Venture Company	(6,885.00)	(11,732.72)
	Interest Received	849.92	233.56
	NET CASH USED IN INVESTING ACTIVITIES - CONTINUING OPERATIONS	**(92,859.22)**	**(91,171.97)**
	NET CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS	**-**	**0.34**
	NET CASH USED IN INVESTING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	**(92,859.22)**	**(91,171.63)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of equity share capital including securities premium (Refer note 16(e))	13,440.00	1,164.89
	Purchase of own equity shares (through ESOP trust)	(1,097.59)	-
	Money received against Share Warrants (net of shares allotted)	6,756.75	-
	Dividend paid on equity shares (Refer note 41)	(1,810.31)	**(3,616.05)**
	Interest paid	(19,797.87)	(16,414.66)
	Payment of lease liabilities	(3,791.81)	(2,812.20)
	Proceeds from long term borrowings	99,427.36	71,730.22
	Repayment of long term borrowings	(34,199.03)	(34,016.84)
	Short term borrowings (net)	(35,423.85)	56,149.46
	NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS	**23,503.65**	**72,184.82**
	NET CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS	**-**	**22.12**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	**23,503.65**	**72,206.94**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS	**14,619.93**	**(15,652.49)**
	NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS	**-**	**(57.36)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS	**14,619.93**	**(15,709.85)**
	Opening Cash and cash equivalents	**1,602.97**	**17,312.82**
	Closing Cash and cash equivalents	**16,222.90**	**1,602.97**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**14,619.93**	**(15,709.85)**

^Net of bills discounted on non-recourse basis ₹ 39,978.46 lakhs (March 31, 2025: ₹ 36,963.33 lakhs)

Notes:

		As at March 31, 2026	As at March 31, 2025
a)	**Cash and cash equivalents include:**		
	Cash and cash equivalents:		
	i) Cash in hand	4.69	4.61
	ii) Balances with banks		
	- On Current Accounts	16,218.21	1,343.24
	- Fixed deposits with original maturity of less than 3 months	-	255.12
	Cash and cash equivalents	**16,222.90**	**1,602.97**

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cash Flows (Net)	On account of Ind AS 116	Others @	March 31, 2026
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	71,038.16	(35,423.85)	-	-	35,614.31
Non current borrowings (including current maturities of long term borrowings (secured))	1,30,238.69	65,228.33	-	2,422.02	1,97,889.04
Lease liabilities (Refer note 33)	11,372.78	(3,791.81)	2,799.68	992.76	11,373.41
Total liabilities from financing activities	**2,12,649.63**	**26,012.67**	**2,799.68**	**3,414.78**	**2,44,876.76**

Particulars	April 1, 2024	Cash Flows (Net)	On account of Ind AS 116	Discontinued operation (Refer note 48)	Others @	March 31, 2025
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	14,888.70	56,149.46	-	-	-	71,038.16
Non current borrowings (including current maturities of long term borrowings (secured))	96,947.85	37,713.38	-	(608.17)	(3,814.37)	1,30,238.69
Lease liabilities (Refer note 33)	8,816.57	(2,812.20)	5,368.41	-	-	11,372.78
Total liabilities from financing activities	**1,20,653.12**	**91,050.64**	**5,368.41**	**(608.17)**	**(3,814.37)**	**2,12,649.63**

@ Represents the impact of foreign exchange reinstatement on foreign currency borrowings/lease liability and changes in fair value of borrowings measured at amortised cost using the effective interest rate method.

Non-cash financing and investing activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of Right-of-use assets	1,914.70	4,554.96

Summary of Material Accounting Policies	**Note 2**	

The accompanying notes form an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C / C400397
Chartered Accountants

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Place: Kolkata
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(Naresh Jalan)
Managing Director
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(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital (Refer note 16)

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid-up capital (Equity shares of ₹ 2/- each)				
Equity share at the start of the year	18,10,30,604	3,620.61	18,07,76,179	3,615.52
Issue of share capital (Refer note 16(e))	6,40,000	12.80	-	-
Equity shares issued to the ESOP Trust during the year (Refer note 16(c))	-	-	2,54,425	5.09
Elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note 16(c))	(2,21,525)	(4.43)	-	-
Equity share at the end of the year	**18,14,49,079**	**3,628.98**	**18,10,30,604**	**3,620.61**

B Other Equity (Refer note 17)

Particulars	Reserves 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, 2025	**3,546.01**	**1,45,006.04**	**5,710.81**	**2,298.25**	**67.50**	**-**	**1,43,381.11**	**106.84**	**3,00,116.56**
Profit for the year	-	-	-	-	-	-	7,179.73	-	7,179.73
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 employee benefit plans	-	-	-	-	-	-	(357.32)	-	(357.32)
Other comprehensive income to be reclassified to profit or loss in subsequent year:									
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	540.78	540.78
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,822.41**	**540.78**	**7,363.19**
Transfer from Retained earnings to General reserve	-	-	100.00	-	-	-	(100.00)	-	-
Share-based payment	-	-	-	650.62	-	-	**-**	**-**	**650.62**
Money received against share warrants	-	-	-	-	-	20,196.75	-	-	20,196.75
Issue of equity shares against conversion of warrants	-	13,427.20	-	-	-	(13,440.00)	-	-	(12.80)
Securities premium on treasury shares		(1,093.16)				-			(1,093.16)
Dividend on equity shares (Refer note 41)	-	-	-	-	-	-	(1,810.31)	-	(1,810.31)
	-	**12,334.04**	**100.00**	**650.62**	**-**	**6,756.75**	**4,912.10**	**540.78**	**25,294.29**
Balance As at March 31, 2026	**3,546.01**	**1,57,340.08**	**5,810.81**	**2,948.87**	**67.50**	**6,756.75**	**1,48,293.21**	**647.62**	**3,25,410.85**
Balance as at April 1, 2024 (Restated)	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,05,750.98**	**16.44**	**2,59,772.15**
Profit for the year	-	-	-	-	-	-	41,502.52	-	41,502.52
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 employee benefit plans	-	-	-	-	-	-	(156.34)	-	(156.34)
Other comprehensive income to be reclassified to profit or loss in subsequent year:									
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	90.40	90.40
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**41,346.18**	**90.40**	**41,436.58**
Transfer from Retained earnings to General reserve	-	-	100.00	-	-	-	(100.00)	-	-
Share-based payment	-	-	-	1,364.08	-	-	**-**	**-**	1,364.08
Securities premium on ESOP exercised during the year	-	1,159.80	-	-	-	-	-	-	1,159.80
Dividend on equity shares (Refer note 41)	-	-	-	-	-	-	(3,616.05)	-	(3,616.05)
	-	**1,159.80**	**100.00**	**1,364.08**	**-**	**-**	**37,630.13**	**90.40**	**40,344.41**
Balance as at March 31, 2025	**3,546.01**	**1,45,006.04**	**5,710.81**	**2,298.25**	**67.50**	**-**	**1,43,381.11**	**106.84**	**3,00,116.56**
Summary of Material Accounting Policies				**Note 2**					

The accompanying notes form an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

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Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
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DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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 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, Liluah in West Bengal and at Manesar in Haryana.

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. Ramkrishna Forgings LLC – wholly owned subsidiary of the Holding Company

c. Ramkrishna Casting Solutions Limited (RKCSL) (formerly known as "JMT Auto Limited") - wholly owned subsidiary of the Holding Company (Amalgamated entity including erstwhile subsidiary companies Multitech Auto Private Limited (MAPL) and MAL Metalliks Private Limited (MMPL) vide Hon'ble NCLT order dated February 7, 2026)

d. Ramkrishna Forgings Mexico S.A. de C.V. (Formerly known as Resorts Libertad, S.A. de C.V.) – wholly owned subsidiary of of the Group acquired by the Holding Company w.e.f. August 13, 2024

e. Globe All India Services Limited – wholly owned subsidiary of the Holding Company (upto August 31, 2024)

f. 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 01, 2026.

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 amended from time to time) 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 (Refer note 50). 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.

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 arising in business combination

iv) Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date

2.2 Current v/s Non Current Classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always 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 period up to twelve months as its operating cycle.

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. 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.

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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 property, 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)
Factory Shed & Buildings	5-60 Year
Plant & Machinery (including Dies)	5-40 Year
Computer	3-6 Year
Furniture & Fixtures	8-10 Year
Office Equipments	5-15 Year
Air Condition Machine	10-20 Year
Vehicles	8-10 Year
Office Buildings	30-60 Year
Land	24-99 Year / Based on remaining lease term

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

The Group depreciates its Property, plant and equipment under straight line method over the useful life of assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

Type of asset	Amortisation method used	Useful lives estimated by the management (years)
Computer Software	Amortised on a straight-line basis over the period of the patent	3-5 Year
Customer Relationship	Amortised on a straight-line basis over the period	15 Year

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been

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allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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 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 control gets transferred to the customer on the date of bill of lading / date of discharge from port as applicable except in cases where the Group itself is the consignee.

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In case of domestic sales, the control gets transferred to the customers on delivery of goods to the transporter except in cases where the Group it self 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 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.

The Group transfers certain trade receivables under discounting arrangements with banks/financial institutions. The Group de-recognises such trade receivables on transfer wherein it involves non-recourse arrangements. Where the trade receivables are transferred under a recourse arrangement, such trade receivables are not derecognised and the proceeds received from banks are shown as borrowings.

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.

Government grants such as for GST Subsidy are recorded at fair value and are recognised in the Statement of Profit and Loss as an when due.

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.

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g) Leases

The Group 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

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Plant and machinery	3 to 5 years

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Finance Lease Recaivable

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

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.

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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 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 Group (Refer Note 37 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. 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 receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the P&L when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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:

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

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

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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; or

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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it 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.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Financial Liabilities

Initial recognition, measurement and presentation

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 (except derivative financial instruments) (Refer Note 40 for further details) (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.

Derivative Financial Instruments:

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured to their fair value at the end of each reporting period, with changes arising on operating items including forward contracts on receivables included in 'Other Operating Income'/'Other Expenses'.

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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.

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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 arising from settlement of foreign currency transactions and the year end restatement are recognised in profit and loss.

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 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 is not a business combination, 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.

Deferred tax liabilities are recognized for all taxable temporary differences, except in two cases:

- When they arise from the initial recognition of goodwill or certain assets or liabilities in non-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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business combination transactions that do not affect accounting or taxable profit and do not create equal taxable and deductible temporary differences.

- When they relate to investments in subsidiaries, associates, or joint ventures, and the entity can control the timing of reversal and it is unlikely that the differences will reverse in the foreseeable future.

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.

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

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

ii. When receivables and payables are stated with the amount of tax included

   The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

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

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee Benefit

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):

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements.

The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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.

v) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges, divestments and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in Note 50.

w) Treasury shares

The Holding Company has created Ramkrishna Forgings Limited Employee Welfare Trust ("Trust") for providing share based payment to its employees. The Holding Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Holding Company from the market, for giving shares to employees. The Holding Company treats Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are settled against pool of treasury shares.

x) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in Note 48. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

y) Supplier Financing Arrangements

Supplier Financing Arrangements or Acceptances represent arrangements whereby banks make direct payments to suppliers of raw materials. The banks are subsequently repaid by the Group at a later date providing working capital timing benefits. Where these arrangements are for raw materials and have a maturity of upto the credit period contracted with the suppliers, the

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economic substance of the transaction is considered to be operating in nature and included under Trade payables.

z) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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, 2026.

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 OCI. 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.

3.1 Significant 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.

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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. Useful Life of Property, Plant and Equipment 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. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

3.2 New and amended standards

The Ministry of Corporate Affairs (MCA) has amended the following Ind AS which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

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- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

All the above mentioned amendments do not have any material impact on the Group's consolidated financial statements.

3.3 Standard issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

1. **Amendments to Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

   In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

   In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

   i. A breach of either material or immaterial covenant will trigger current classification of liability.

   ii. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its financial statements.

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.

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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, 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**
Additions @	199.15	7,824.96	2,820.00	67,277.84	1,855.92	453.69	202.35	567.44	416.41	81,617.76
Less: Discontinued operations (Refer note 48)	-	-	233.17	0.28	30.06	2.24	20.92	101.21	9.35	397.23
Less: Disposals/ deductions	655.36	776.65	484.85	2,567.17	62.50	6.61	4.73	6.87	18.20	4,582.94
As at March 31, 2025	**15,355.17**	**36,856.28**	**18,735.76**	**3,10,476.24**	**7,738.04**	**1,897.93**	**1,009.95**	**2,111.91**	**1,277.85**	**3,95,459.13**
As at April 1, 2025	**15,355.17**	**36,856.28**	**18,735.76**	**3,10,476.24**	**7,738.04**	**1,897.93**	**1,009.95**	**2,111.91**	**1,277.85**	**3,95,459.13**
Exchange differences on translation of balances	-	-	-	177.71	9.10	9.30	3.67	2.38	-	202.16
Additions @	330.14	15,046.14	1,284.21	90,804.72	2,838.17	487.04	68.03	411.11	155.41	1,11,424.97
Less: Disposals/ deductions	1,139.32	43.72	1,029.59	3,221.77	1,046.26	192.76	51.17	55.70	42.70	6,822.99
As at March 31, 2026	**14,545.99**	**51,858.70**	**18,990.38**	**3,98,236.90**	**9,539.05**	**2,201.51**	**1,030.48**	**2,469.70**	**1,390.56**	**5,00,263.27**
Depreciation										
As at April 1, 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**
Charge for the year	-	1,017.61	406.94	20,823.36	534.57	231.94	136.95	395.30	73.67	23,620.34
Less: Discontinued operations (Refer note 48)	-	-	31.84	0.28	23.15	1.72	11.65	61.64	6.70	136.98
Less: Disposals/ deductions	-	33.41	44.00	866.02	45.79	6.10	3.00	3.66	15.82	1,017.80
As at March 31, 2025	**-**	**4,585.28**	**2,245.39**	**1,16,438.61**	**3,284.98**	**443.64**	**700.56**	**1,228.58**	**573.53**	**1,29,500.57**
As at April 1, 2025	**-**	**4,585.28**	**2,245.39**	**1,16,438.61**	**3,284.98**	**443.64**	**700.56**	**1,228.58**	**573.53**	**1,29,500.57**
Exchange differences on translation of balances	-	-	-	4.46	0.22	0.62	0.30	0.23	-	5.83
Charge for the year	-	1,450.07	404.18	25,739.31	763.25	260.89	69.78	363.01	105.87	29,156.36
Transfer to capital work in progress (Refer note 4(a)(i))	-	-	6.99	23.76	1.63	-	0.12	11.33	-	43.83
Less: Disposals/ deductions	-	1.33	317.67	890.04	948.50	122.41	47.02	41.53	39.72	2,408.22
As at March 31, 2026	**-**	**6,034.02**	**2,338.89**	**1,41,316.10**	**3,101.58**	**582.74**	**723.74**	**1,561.62**	**639.68**	**1,56,298.37**
Net Block										
As at March 31, 2025	**15,355.17**	**32,271.00**	**16,490.37**	**1,94,037.63**	**4,453.06**	**1,454.29**	**309.39**	**883.33**	**704.32**	**2,65,958.56**
As at March 31, 2026	**14,545.99**	**45,824.68**	**16,651.49**	**2,56,920.80**	**6,437.47**	**1,618.77**	**306.74**	**908.08**	**750.88**	**3,43,964.90**

@ Including ₹ 3,258.26 lakhs (March 31, 2025 : ₹ 7,259.05 lakhs) 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 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 as below:

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

As on March 31, 2026 and March 31, 2025

Description of Property	Gross carrying value (₹ in Lakhs)	Title deed Held in name of	Whether promoter, director or their relative or employee	Property held since which date – indicate range, where appropriate	Reason for not being held in the name of Company
One Property held at Jamshedpur (included in office building)	1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.
Property held at Manesar (included in freehold land)	10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company but held in the name of erstwhile ACIL Limited.

iii) Refer note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

iv) The Group has a planned programme for physically verifying the Property, Plant and Equipment at least once in three years. Pursuant to the Programme, a portion of the Property, Plant and Equipment has been physically verified during the year and no material discrepancies were identified on such verification.

4(a). Capital work-in-progress

Particulars	Capital work-in-progress
Cost	
As at April 1, 2024	**21,624.28**
Additions	67,016.81
Capitalised during the year	38,887.67
As at March 31, 2025	**49,753.42**
As at April 1, 2025	**49,753.42**
Exchange differences on translation of balances	28.22
Additions	85,643.62
Capitalised during the year	1,01,753.74
As at March 31, 2026	**33,671.52**
As at March 31, 2025	**49,753.42**
As at March 31, 2026	**33,671.52**

Capital work in progress (CWIP) Ageing Schedule as on March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19,179.02	13,928.87	355.25	208.38	33,671.52
Total	**19,179.02**	**13,928.87**	**355.25**	**208.38**	**33,671.52**

Capital work in progress (CWIP) Ageing Schedule as on March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48,349.52	1,087.19	152.36	164.35	49,753.42
Total	**48,349.52**	**1,087.19**	**152.36**	**164.35**	**49,753.42**

There are no projects temporarily suspended as on each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (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, 2026	For the year ended March 31, 2025
Salaries, Wages & Allowances	2,656.41	527.69
Power & fuel	1,252.14	-
Interest / Bank Charges	4,136.13	1,398.05
Miscellaneous Expenses (net)	2,942.54	261.26
Depreciation and amortisation expense	795.77	-
Professional Fees / Consultancy	307.05	46.68
Total	**12,090.04**	**2,233.68**
Add: Balance brought forward from previous year	1,329.08	1,150.26
	13,419.12	**3,383.94**
Less: Transfer / Allocated to Property, plant and equipment and Right-of-use assets during the year	5,863.42	2,054.86
Balance pending allocation included in CWIP	**7,555.70**	**1,329.08**

There is no project whose completion is overdue or has exceeded its cost compared its original plan.

5. Goodwill and Other Intangible assets

Particulars	Goodwill	Other Intangible Assets				
		Customer Relationship	Licence	Computer Software	Online Portal Website Development	Total
Cost						
As at April 1, 2024	**7,570.04**	**5,144.00**	**-**	**750.17**	**27.38**	**5,921.55**
Additions	-	-	-	263.63	-	263.63
Acquired in business combination (Refer note 47)	-	-	243.34	-	-	243.34
Less: Discontinued operations (Refer note 48)	503.19	-	-	28.30	27.38	55.68
Less: Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2025	**7,066.85**	**5,144.00**	**243.34**	**985.50**	**-**	**6,372.84**
As at April 1, 2025	**7,066.85**	**5,144.00**	**243.34**	**985.50**	**-**	**6,372.84**
Additions	-	-	-	141.57	-	141.57
Less: Disposals/ deductions	-	-	-	0.50	-	0.50
As at March 31, 2026	**7,066.85**	**5,144.00**	**243.34**	**1,126.57**	**-**	**6,513.91**
Amortization						
As at April 1, 2024	**-**	**214.66**	**-**	**540.19**	**16.37**	**771.22**
Charge for the year	-	352.92	-	71.63	-	424.55
Less: Discontinued operations (Refer note 48)	-	-	-	10.50	16.37	26.87
Less: Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2025	**-**	**567.58**	**-**	**601.32**	**-**	**1,168.90**
As at April 1, 2025	**-**	**567.58**	**-**	**601.32**	**-**	**1,168.90**
Charge for the year	-	352.92	-	124.32	-	477.24
Transfer to capital work in progress (Refer note 4(a)(i))	-	-	-	0.39	-	0.39
Less: Disposals/ deductions	-	-	-	0.47	-	0.47
As at March 31, 2026	**-**	**920.50**	**-**	**725.56**	**-**	**1,646.06**
Net Block						
As at March 31, 2025	**7,066.85**	**4,576.42**	**243.34**	**384.18**	**-**	**5,203.94**
As at March 31, 2026	**7,066.85**	**4,223.50**	**243.34**	**401.01**	**-**	**4,867.85**

i. There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security.

ii. Goodwill has been considered to have an indefinite useful life taking into account that there are no technical, technological, commercial risks of obsolescence or limitations under contract or law. The Group tests whether Goodwill has suffered any impairment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

on an annual basis or more frequently when there is indication that Goodwill may be impaired. The recoverable amount has been determined based on value in use.

Value in use for Goodwill has been determined based on discounted cash flow method, using future cash flows, after considering current economic conditions and trends, estimated future operating EBIDTA, growth rates and anticipated future economic conditions. Basis the assessment, the management has concluded that there is no impairment in respect of Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- EBIDTA margins (16%-19%)

- Discount rates (16.15%)

- Revenue growth rates used to extrapolate cash flows during the forecast period (2% - 4%)

- Terminal growth rate (2%)

Climate-related matters – The Group constantly monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

Note 6. Right-of-use Assets

Particulars	Factory Shed and Building	Office Premises	Vehicle	Plant & Machinery	Lease Hold Land	Total
Cost						
As at April 1, 2024	**-**	**60.96**	**-**	**10,694.13**	**9,250.91**	**20,006.00**
Additions (Refer note a,b & c below)	4,737.39	-	74.71	173.92	797.95	5,783.97
Less: Disposals/ deductions	-	-	-	-	48.71	48.71
As at March 31, 2025	**4,737.39**	**60.96**	**74.71**	**10,868.05**	**10,000.15**	**25,741.26**
As at April 1, 2025	**4,737.39**	**60.96**	**74.71**	**10,868.05**	**10,000.15**	**25,741.26**
Exchange differences on translation of balances	1,150.20	-	-	-	-	1,150.20
Modifications	956.32	-	-	-	-	956.32
Additions (Refer note a,b & c below)	209.27	-	48.69	1,794.08	10.74	2,062.78
Less: Disposals/ deductions	-	-	-	-	467.09	467.09
As at March 31, 2026	**7,053.18**	**60.96**	**123.40**	**12,662.13**	**9,543.80**	**29,443.47**
Depreciation						
As at April 1, 2024	**-**	**60.96**	**-**	**1,234.96**	**397.23**	**1,693.15**
Charge for the year	272.19	-	6.50	2,148.72	655.93	3,083.34
Less: Disposals/ deductions	-	-	-	-	46.06	46.06
As at March 31, 2025	**272.19**	**60.96**	**6.50**	**3,383.68**	**1,007.10**	**4,730.43**
As at April 1, 2025	**272.19**	**60.96**	**6.50**	**3,383.68**	**1,007.10**	**4,730.43**
Exchange differences on translation of balances	56.08	-	-	-	-	56.08
Charge for the year	728.38	-	29.55	2,277.08	620.41	3,655.42
Transfer to capital work in progress (Refer note 4(a)(i))	735.27	-	-	16.28	-	751.55
Less: Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2026	**1,791.92**	**60.96**	**36.05**	**5,677.04**	**1,627.51**	**9,193.48**
Net Block						
As at March 31, 2025	**4,465.20**	**-**	**68.21**	**7,484.37**	**8,993.05**	**21,010.83**
As at March 31, 2026	**5,261.26**	**-**	**87.35**	**6,985.09**	**7,916.29**	**20,249.99**

(a) Includes ₹ 82.71 lakhs (March 31, 2025: ₹ 450.96 lakhs) on account of prepaid expenses on fair valuation of security deposits and trial run expense incurred for assets acquired on lease respectively.

(b) Includes ₹ 65.37 (March 31, 2025: ₹ 778.05 lakhs) on account of upfront payment of assets acquired on lease for which no lease liabilities are required.

(c) Includes ₹ Nil (March 31, 2025: ₹ 65.73 lakhs) on account of Interest capitalised on lease for which no lease liabilities are required.

(d) Lease deeds have been executed in favour of the respective companies in the Group, as applicable, except as below:

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As on March 31, 2026 and March 31, 2025

Description of Property	Gross carrying value (₹ in Lakhs)	Title deed held in name of	Whether promoter, director or their relative or employee	Reason for not being held in the name of Group
Lease hold land with AIADA at A-Industrial Estate, Adityapur Industrial Area	15.45	Multitech Auto Private Limited	No	The title deeds of these immovable properties in the nature of leasehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) with effect from January 1, 2024 and are not individually held in the name of the Subsidiary Company but held in the name of erstwhile Multitech Auto Private Limited
Lease hold land with AIADA - A-25P, Large sector, Industrial Area, Gamharia	27.40	Multitech Auto Private Limited	No	
Lease hold land with AIADA - NML -4, Large sector, Gamharia	83.45	MAL Metalliks Private Limited	No	The title deeds of these immovable properties in the nature of leasehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) with effect from January 1, 2024 and are not individually held in the name of the Subsidiary Company but held in the name of erstwhile MAL Metalliks Private Limited

6 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and equipment	29,156.36	23,620.34
Amortization of Intangible assets	477.24	424.55
Depreciation of Right-of-use assets	3,655.42	3,083.34
Total	**33,289.02**	**27,128.23**

7. Investments

(a). Investment accounted for using equity method (Non-current)

Investments in joint venture

Particulars	Face Value per share (₹)	Number of shares		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted					
Ramkrishna Titagarh Rail Wheels Limited (Refer note i below)^					
Cost of acquisition	10.00	24,47,98,699	17,59,48,699	25,850.96	18,107.59
Less: Group's share of loss				(1,965.07)	(180.00)
Less: Consolidation adjustments				(167.16)	-
Aggregate value of unquoted investments				**23,718.73**	**17,927.59**

^ Including deemed investment for Shortfall under taking given (Refer note 36 & 35A)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

(b) Investments (other body corporate) (Non-current)

Particulars	Face Value per share (₹)	Number of shares/units		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At fair value through other comprehensive income					
Unquoted equity instruments (fully paid)					
Adityapur Auto Cluster	1,000	1,900	1,900	**19.00**	**19.00**
				19.00	**19.00**
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	-	15,000	**-**	**150.00**
				-	**150.00**
Aggregate value of unquoted investments				**19.00**	**169.00**

(c) Investments (Current)

Particulars	NAV (₹)		Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Liquid Mutual funds measured at Fair value through profit and loss						
Quoted instruments (fully paid)						
- Axis Arbitrage Fund - Direct Growth (EADGG)	21.307	19.947	9,84,741	9,84,741	209.82	196.44
- ICICI Prudential Short Term Fund - Growth	62.484	58.828	2,37,386	2,37,386	148.33	139.66
			12,22,127	**12,22,127**	**358.15**	**336.10**

Investments in Equity Instruments measured at Fair value through profit and loss	FV per equity share (₹)		Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity shares (quoted)						
- Union Bank of India	161.90	126.18	101	101	0.16	0.13
- Gautam Resources Ltd	15.00	15.00	5,000	5,000	0.75	0.75
- Blue Print Securities Ltd	6.40	6.40	2,500	2,500	0.16	0.16
			7,601	**7,601**	**1.07**	**1.04**

Investments in debentures	Face Value (₹)	Number of shares/units		Amounts	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted instruments (fully paid)					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note ii below)	₹ 1,000	-	55,000	-	550.00
				-	550.00
Total aggregate value of unquoted investments				**23,718.73**	**18,477.59**
Total aggregate value of quoted investments				**359.22**	**337.14**
Total aggregate value of quoted and unquoted investments				**24,096.95**	**18,433.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Additional Information:

i) The Holding Company has given bank guarantees on behalf of M/s. Ramkrishna Titagarh Rail Wheels Limited amounting to ₹ 3,750.00 lakhs (March 31, 2025: ₹ 3,750.00 lakhs). (Refer note 35A & 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 and had invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares in financial year 2023-24, at the option of the Holding Company, in accordance with a pre-determined conversion formula. In the previous year, the Holding Company entered into a settlement agreement to redeem the OCDs as per the prescribed schedule and consequently all OCDs has been redeemed as at March 31, 2026.

iii) Refer note 37 for information about fair value measurements.

iv) Movement of Deemed investment in Joint Venture is as below:

Ramkrishna Titagarh Rail Wheels Ltd.	
As at April 1, 2025	**512.72**
Addition during the year	858.38
As at March 31, 2026	**1,371.10**

8. Trade receivables

Particulas	Current	
	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured		
Considered good	79,493.43	97,535.46
Trade Receivables which have significant increase in credit risk	5,091.76	592.71
Less: Impairment allowance (Allowance for bad and doubtful debts)	(5,091.76)	(592.71)
	79,493.43	**97,535.46**

Trade receivables Ageing Schedule

Particulars	Not Due #	Outstanding for following periods from due date of payment as on March 31, 2026					Total
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	**31,215.26**	**30,115.23**	**15,073.30**	**3,044.26**	**45.38**	**-**	**79,493.43**
Which have significant increase in credit risk	**1,001.43**	**1,025.86**	**1,056.39**	**1,253.90**	**732.50**	**21.68**	**5,091.76**
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**32,216.69**	**31,141.09**	**16,129.69**	**4,298.16**	**777.88**	**21.68**	**84,585.19**
Less: Impairment allowance	(1,001.43)	(1,025.86)	(1,056.39)	(1,253.90)	(732.50)	(21.68)	(5,091.76)
Total	**31,215.26**	**30,115.23**	**15,073.30**	**3,044.26**	**45.38**	**-**	**79,493.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Not Due #	Outstanding for following periods from due date of payment as on March 31, 2025					Total
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	57,712.90	31,780.34	4,361.25	3,474.44	206.53	-	97,535.46
Which have significant increase in credit risk	-	-	235.53	253.67	16.82	86.69	592.71
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**57,712.90**	**31,780.34**	**4,596.78**	**3,728.11**	**223.35**	**86.69**	**98,128.17**
Less: Impairment allowance	-	-	(235.53)	(253.67)	(16.82)	(86.69)	(592.71)
Total	**57,712.90**	**31,780.34**	**4,361.25**	**3,474.44**	**206.53**	**-**	**97,535.46**

Includes unbilled trade receivables March 31, 2026 : ₹ 1,677.97 lakhs (March 31, 2025 : ₹ 153.67 lakhs) towards supplementary invoicing.

Reconciliation of impairment allowance on trade receivables (measured as per simplified approach):	Amount
Impairment allowance as on April 01, 2024	49.27
Add/ (less): Provision for expected credit losses	543.44
Impairment allowance as on March 31, 2025	**592.71**
Add/ (less): Provision for expected credit losses	4,499.05
Impairment allowance as on March 31, 2026	**5,091.76**

8.1: Trade receivables are non-interest bearing and are generally receivable within 45-180 days as per contractual terms.

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.

8.5: Impairment allowance includes ₹ 4,204.84 lakhs being provision made on prudent basis as shown under exceptional items. (Refer note 50)

8.6: Pursuant to an arrangement with a bank, the Holding Company has sold to the bank certain of its trade receivables on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Holding Company has transferred substantially all the risks and rewards of ownership of such receivables sold to the respective bank, and accordingly, the same were derecognized in the Balance Sheet. As at March 31, 2026, the amount of trade receivables de-recognised pursuant to the aforesaid arrangement ₹ 39,978.46 lakhs (March 31, 2025: ₹ 36,963.33 lakhs).

8.7 Refer note 37 for information about fair value measurements.

8.8 Includes receivable from joint venture March 31, 2026 : ₹ 1,763.39 lakhs (March 31, 2025 : ₹ Nil) (Refer note 36)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

9. Loans

At amortised cost	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Loan to employees *	241.25	164.34	100.09	136.08
	241.25	**164.34**	**100.09**	**136.08**

* Includes loans and advances due from officers of the Holding Company March 31, 2026: ₹ 118.55 lakhs (March 31, 2025 : ₹ 75.89 lakhs) (Refer note 36).

10. Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
(Unsecured, considered good)				
Accrued Interest	-	-	184.56	550.86
Security deposits	3,069.19	2,683.08	439.96	232.33
Bank deposit with original maturity more than 12 Months **	1,501.96	1,070.45	-	-
Receivable from ESOP trust	-	-	-	1,022.93
Others (Refer note 10.2 below)	775.01	-	108.76	1,241.37
	5,346.16	**3,753.53**	**733.28**	**3,047.49**

10.1. Refer note 37 for information about fair value measurements.

10.2. Others includes Job work Receivable and claim receivable.

** Includes ₹ 1,501.96 lakhs (March 31, 2025: ₹ 1,070.45 lakhs) lien against bank guarantees & term loans.

11. Taxes

i) Deferred Tax

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	1,307.17	618.80
Carried forward business losses/unabsorbed depreciation arising out of amalgamation of ACIL*	16,509.43	18,737.28
Carried forward business losses/unabsorbed depreciation arising out of amalgamation of subsidiary Companies#	3,111.16	-
Lease liabilities	1,424.15	1,793.26
Others (including on Government grants)	2,211.10	1,833.00
Gross Deferred Tax Assets	**24,563.01**	**22,982.34**
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible assets #	22,871.49	19,597.97
Right-of-use assets	1,588.84	2,149.75
Others	0.27	8.06
Gross Deferred Tax Liabilities	**24,460.90**	**21,755.78**
Deferred Tax Assets (Net)	**102.11**	**1,226.56**
Disclosed under:		
Deferred tax assets (net)	1,901.63	4,479.12
Deferred tax liabilities (Net)	1,799.52	3,252.56
	102.11	**1,226.56**

Deferred tax assets and liabilities have been offset where they arise in the same legal entity and taxing jurisdiction but not otherwise.

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Reconciliation of deferred tax (liabilities) / assets (net):	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,226.56	(18,054.94)
Recognised during the year in Statement of Profit & Loss	(1,097.13)	19,359.19
Acquired in business combination	-	(48.93)
Discontinued operations	-	(30.48)
Other items	(27.32)	1.72
Deferred Tax Assets (net)	**102.11**	**1,226.56**

ii) Tax expenses

	As at March 31, 2026	As at March 31, 2025
a) Income-tax expense recognised in the statement of profit and loss		
Current tax		
Current tax on continued operation profits for the year	-	1,370.47
Current tax on discontinued operations	-	1,575.87
Tax adjustments for earlier year	10.38	(454.09)
Total current tax expense	10.38	2,492.25
Deferred Tax		
Origination and reversal of temporary differences*	1,211.21	(19,302.72)
Deferred tax on discontinued operations	-	(5.56)
Total deferred tax expense / (credit)	1,211.21	(19,308.28)
Income-tax expense reported in the Statement of Profit and Loss	**1,221.59**	**(16,816.03)**
b) Tax impact on remeasurement of post employment defined benefit obligation (Continued and discontinued operations)		
Continued operations	122.15	50.78
Discontinued operations	-	2.03
Total tax expense / (credit) recognised in Other Comprehensive Income (continued and discontinued operation)	122.15	52.81
c) Tax impact on Exchange difference on translation of foreign operations	**(8.13)**	**(1.90)**
Total tax expense / (credit) recognised in Other Comprehensive Income	**(8.13)**	**(1.90)**
Tax impact recognised in OCI	**114.02**	**50.91**

* The Board of Directors of Holding Company at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Group, with Ramkrishna Forgings Limited ("Holding Company") pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the financial year ended March 31, 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') vide Order dated March 27, 2025. Consequent to the merger, the Holding Company had recognised Deferred tax asset amounting to ₹ 18,737.28 lakhs for the carried forward losses and unabsorbed depreciation of ACIL and has adjusted ₹ 3,160.64 lakhs against the Current tax liability of the Group for the year ended March 31, 2025.

Multitech Auto Private Limited ("MAPL") (wholly-owned subsidiary of the Holding Company along with its 100% wholly-owned subsidiary, Mal Metalliks Private Limited, 'MMPL') (Transferor Company) was amalgamated with Ramkrishna Casting Solutions Limited ('RKCSL'), wholly-owned subsidiary of the Holding Company, vide Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) order dated February 27, 2026 with effect from January 01, 2024. The certified copy of the said order was filed by the respective aforesaid Companies with the Registrar of Companies, Kolkata on March 25, 2026.

Consequent to the merger, RKCSL has recognised Deferred tax asset amounting to ₹ 3,111.16 lakhs for the carried forward losses and unabsorbed depreciation of RKCSL and has also recorded Deferred tax liability on Property, plant and equipment amounting to ₹ 1,875.22 lakhs being unrecognised in earlier years as there was net deferred tax asset position in RKCSL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

d) Reconciliation of tax expense and the accounting profit:

	As at March 31, 2026	As at March 31, 2025
Profit before income tax (From Continuing and Discountinued Operations)	**10,186.39**	**24,797.27**
Enacted Income tax rate in India applicable to the Holding Company	25.168%	25.168%
Tax on Profit before tax at the statutory Income tax rate in India	2,563.71	6,240.98
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	141.04	684.87
Carry forward business loss / unabsorbed depreciation due to amalgamation of Subsidiary Companies, available to beutilised in subsequent years #	(3,111.16)	-
Deferred Tax Liability created on Property, plant and equipment unrecognised in earlier year #	1,875.22	-
Tax adjustment for earlier year	10.38	(454.09)
Impact of capital gain on sale of investment due to lower tax rate	-	(925.80)
Effect on lower tax rate in subsidiary	(73.55)	(1.30)
Reversal of opening deferred tax liability due to change in tax rate (Refer note below)	-	(725.06)
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL, utilised in previous year *	-	(3,160.64)
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL available to be utilised in subsequent years*	-	(18,737.28)
Other items	(184.05)	262.29
Total Income tax expense	**1,221.59**	**(16,816.03)**

The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains and changed the tax rate from 20% plus surcharge (with indexation) and cess to 12.5% plus surcharge and cess (without indexation). Consequently, deferred tax liabilities on fair value of land has been re-assessed and the impact of the same amounting to ₹ 725.06 lakhs has been accounted in the statement of profit and loss for year ended March 31, 2025.

12. Tax assets and liabilities

	As at March 31, 2026	As at March 31, 2025
a) Non-current tax assets (net)		
Non-current tax assets (net of provision for income tax ₹ Nil (March 31, 2025: ₹ 1,483.03 lakhs)	13,218.72	12,620.93
b) Current tax assets (net)		
Income Tax Refundable	353.17	81.81
c) Current tax liabilities (net)		
Provision for income tax (net of advance tax ₹ 0.47 lakhs (March 31, 2025: ₹ 1,165.15 lakhs)	26.11	191.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

13. Other assets

(Unsecured, considered good)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Capital advances	2,039.31	8,586.86	-	-
b) Advance other than capital advances				
- Advance to suppliers / service provider	-	-	4,360.79	5,555.30
- Advance to employees	0.93	1.18	85.15	128.64
c) Government Grant receivable#	11,042.16	7,845.86	256.13	2,978.72
d) Export incentives receivable	-	-	511.65	565.27
e) Others				
- Prepaid expenses^^	231.15	218.64	2,984.75	2,771.73
- Balance with Government Authorities*	207.31	213.12	14,632.81	9,620.96
- Electricity duty refund^	5,232.39	-	-	-
	18,753.25	**16,865.66**	**22,831.28**	**21,620.62**

There are no unfulfilled conditions or contingencies attached to these grants.

* 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.

^ Excess Electricity Duty collected under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act,1948 has been considered as receivable as at March 31, 2026 from JBVNL and TSUISL.

^^ Includes expenditure incurred towards Corporate Social Responsibility in excess of related obligation till year end.

14. Inventories

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw Materials #	32,825.60	27,177.24
Stock in Transit	-	-
Work in Progress	36,981.69	32,593.25
Finished Goods #	22,518.97	34,957.33
Stores & spares (including packing materials) #	29,295.12	28,445.95
Forgings Scrap	3,231.98	2,597.11
Less: Provision for Slow Moving Inventories	(238.35)	(342.23)
Total	**1,24,615.01**	**1,25,428.65**

Includes goods-in-transit a) Finished Goods ₹ 6,473.91 lakhs (March 31, 2025: ₹ 19,334.42 lakhs); b) Raw Materials ₹ 464.23 lakhs (March 31, 2025: ₹ 199.84 lakhs); c) Stores and Spares ₹ 193.85 lakhs (March 31, 2025: ₹ 195.89 lakhs)

For lien / charge against inventories, Refer note 18.1.

Also Refer note 53.

	As at March 31, 2026	As at March 31, 2025
15. a) Cash and cash equivalents:		
i) Cash on hand	4.69	4.61
ii) Balances with banks		
- On Current Accounts	16,218.21	1,343.24
- Fixed Deposits with original maturity of less than 3 months *	-	255.12
Cash and cash equivalents	**16,222.90**	**1,602.97**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
15. b) Other bank balances:		
- Earmarked balances		
i) Unpaid dividend	6.77	7.13
ii) Unspent CSR Account	31.30	14.44
iii) Employee's Gratuity Fund Account	0.28	0.28
- Fixed Deposits with original maturity of more than 3 months but less than 12 months *	28.66	392.91
Other Bank Balances	**67.01**	**414.76**

* Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates and includes ₹ Nil (March 31, 2025: ₹ 411.73 lakhs) lien against bank guarantees & term loans.

16. Equity share capital

	Number of shares			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised capital				
Equity shares of ₹ 2/- each (March 31, 2025: ₹ 2/- each)	34,12,50,000	19,12,50,000	6,825.00	3,825.00
	34,12,50,000	**19,12,50,000**	**6,825.00**	**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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	19,12,50,000	19,12,50,000	3,825.00	3,825.00
Add: Increase during the year pursuant to Scheme of Amalagamation#	15,00,00,000	-	3,000.00	-
At the end of the year	**34,12,50,000**	**19,12,50,000**	**6,825.00**	**3,825.00**

Upon the Scheme of Amalgamation of ACIL Limited ("Transferor Company") with Ramkrishna Forgings Limited ("Transferee Company") becoming effective on May 09, 2025 ("Effective Date"), the Authorised Share Capital of ACIL Limited was transferred and merged with the Authorised Share Capital of Ramkrishna Forgings Limited, as per the order of NCLT dated March 27, 2025 without any further act, instrument or deed, resulting in increase in the Authorised Share Capital from ₹ 3,825.00 lakhs to ₹ 6,825.00 lakhs.

	Number of shares			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up				
Equity shares of ₹ 2/- each (March 31, 2025: ₹ 2/- each)	18,14,49,079	18,10,30,604	3,628.98	3,620.61
	18,14,49,079	**18,10,30,604**	**3,628.98**	**3,620.61**

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	18,10,30,604	18,07,76,179	3,620.61	3,615.52
Add: Issue of equity shares against conversion of warrants (Refer note e below)	6,40,000	-	12.80	-
Add: Equity shares issued to the ESOP Trust during the year (Refer note c below)	-	2,54,425	-	5.09
	18,16,70,604	**18,10,30,604**	**3,633.41**	**3,620.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note c below)	(2,21,525)	-	(4.43)	-
At the end of the year	**18,14,49,079**	**18,10,30,604**	**3,628.98**	**3,620.61**

c) Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 ('RKFL ESOP Scheme 2015') and Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 ('RKFL ESOP Scheme 2023') ("ESOP Schemes") are to be implemented by fresh issuance of fully paid-up equity shares of the Holding Company having a face value of ₹ 2/- each and/or secondary acquisition of equity shares through the Ramkrishna Forgings Limited Employees Welfare Trust ("RKFL ESOP Trust"). The Holding Company had issued and allotted 2,54,425 equity shares of ₹ 2/- each against the ESOP schemes in the previous year to RKFL ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 – Share-Based Payment. The financial statements of the RKFL ESOP Trust have been included in the Standalone Financial Statements of the Holding Company in accordance with the requirements of Ind AS and the cost of such treasury shares outstanding as at March 31, 2026 has been presented as a deduction in Equity in the current financial year. The Holding Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable. Additionally, the impact of this ESOP Scheme has been factored into the calculation of earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.

d) 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, 2025: ₹ 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 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) On August 14, 2025, the Holding Company has allotted 9,75,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Holding Company at an issue price of ₹ 2,100.00 each aggregating to ₹ 20,475.00 lakhs, upon receipt of 25% of the issue price (i.e. ₹ 525.00 per warrant) as warrant subscription money amounting to ₹ 5,118.75 lakhs. The Holding Company has received the balance 75 % of the issue price (i.e ₹1,575.00 per warrant) for 6,40,000 warrants amounting to ₹ 10,080.00 lakhs and the Holding Company has allotted 6,40,000 equity shares on March 27, 2026 pursuant to approval of the Board of Directors for allotment of 6,40,000 equity shares of face value of ₹ 2.00 each upon conversion of 6,40,000 warrants. The 75% of the issue price for the balance 3,35,000 warrants (i.e. ₹ 1,575.00 per warrant) amounting to ₹ 5,276.25 lakhs is payable within a maximum period of 18 months from the allotment date of the warrants. The Holding Company has complied with provisions of section 62 and section 42 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. Additionally, the impact of the same has been considered for the calculation of diluted earnings per share, in compliance with Ind AS 33 - Earnings Per Share.

f) On January 14, 2026, the Holding Company has further allotted 34,00,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Holding Company at an issue price of ₹ 588.00 each aggregating to ₹ 19,992.00 lakhs upon receipt of 25% of the issue price as warrant subscription money amounting to ₹ 4,998.00 lakhs. Balance 75% of the issue price amounting to ₹ 14,994.00 lakhs is payable within a maximum period of 18 months from the allotment date of warrants. The funds raised, have been used for the purposes for which the funds were raised. Additionally, the impact of the same has been considered for the calculation of diluted earnings per share, in compliance with Ind AS 33 - Earnings Per Share.

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 Company is given as below:

Equity Share of ₹ 2/- (March 31, 2025 : ₹ 2/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2025-2026 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.	6,05,57,039	23,90,000	6,29,47,039	34.65

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Shareholders holding more than 5% equity shares for the FY 2024-2025 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.	3,79,25,388	2,26,31,651	6,05,57,039	33.45
Eastern Credit Capital Pvt. Ltd.^	2,26,11,651	(2,26,11,651)	-	-

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 6,40,000 Warrants into 6,40,000 Equity shares during the financial years 2025-26.

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 2025-2026

Name	No. of Share at the beginning of the year	Change during the year (also refer note 16(e)&16(f))	No. of Share at the end of the year	% of Total Shares	% change during the year
Chaitanya Jalan	6,05,57,039	23,90,000	6,29,47,039	34.65	3.95
Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.) ^^	65,00,000	-	65,00,000	3.58	-
Chaitanya Jalan	30,47,900	-	30,47,900	1.68	-
Naresh Jalan	45,15,425	(17,50,000)	27,65,425	1.52	(38.76)
Rashmi Jalan	20,94,300	-	20,94,300	1.15	-
Naresh Jalan HUF	13,43,750	-	13,43,750	0.74	-
Radhika Jalan	11,192	-	11,192	0.01	-

Shares held by promoters at the end of the year 2024-2025

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. ^	3,79,25,388	2,26,31,651	6,05,57,039	33.45	59.67
Eastern Credit Capital Pvt. Ltd. ^	2,26,11,651	(2,26,11,651)	-	-	(100.00)
Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.) ^^	65,00,000	-	65,00,000	3.59	-
Naresh Jalan	45,15,425	-	45,15,425	2.49	-
Chaitanya Jalan	30,47,900	-	30,47,900	1.68	-
Rashmi Jalan	20,94,050	250	20,94,300	1.16	0.01
Naresh Jalan HUF	13,43,750	-	13,43,750	0.74	-
Radhika Jalan	-	11,192	11,192	0.01	0.01

* The share holding percentage has been calculated without taking into account the adjustment on account of elimination of equity shares held by Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note 16(c)).

^ 2,26,11,651 equity shares of the Holding Company held by Eastern Credit Capital Private Limited has been transferred to Riddhi Portfolio Private Limited pursuant to Scheme of Amalgamation of Eastern Credit Capital Private Limited and Notheast Infraproperties Private Limited (Transferor Companies) with Riddhi Portfolio Private Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench order dated April 18, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

^^ Application for reclassification of Maa Chandi Financial Advisory Services Pvt. Ltd. (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.) from the category of 'Promoter and Promoter Group' to 'Public category' was filed with the Stock Exchanges and is currently pending for their approval.

17. Other equity

	As at March 31, 2026	As at March 31, 2025
A. Reserves and Surplus		
Capital reserves (Refer note a)	3,546.01	3,546.01
Securities premium (Refer note b)	1,57,340.08	1,45,006.04
General reserve (Refer note c)	5,810.81	5,710.81
Employee's stock options outstanding reserve (Refer note d)	2,948.87	2,298.25
Capital redemption reserve (Refer note e)	67.50	67.50
Money received against share warrants (Refer note f)	6,756.75	-
Retained earnings (Refer note g)	1,48,293.21	1,43,381.11
B. Other Reserve		
Foreign currency translation reserve (Refer note h)	647.62	106.84
Total	**3,25,410.85**	**3,00,116.56**

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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	3,546.01	3,546.01
Closing Balance	**3,546.01**	**3,546.01**

b) Securities premium

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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	1,45,006.04	1,43,846.24
Add: Securities premium on conversion of warrants exercised during the year (Refer note 16(e))	13,427.20	-
Add: Securities premium on ESOP (refer note 16(c))	-	1,159.80
Add: Securities premium on equity shares held by Ramkrishna Forgings Limited Emolyee Welfare Trust ('RKFL ESOP Trust') (Treasury shares) (Refer note 16(c)	(1,093.16)	-
Closing Balance	**1,57,340.08**	**1,45,006.04**

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. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

	As at March 31, 2026	As at March 31, 2025
Opening balance	5,710.81	5,610.81
Add: Amount transferred from Retained earnings	100.00	100.00
Closing Balance	**5,810.81**	**5,710.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

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).

	As at March 31, 2026	As at March 31, 2025
Opening balance	2,298.25	934.17
Add: Charge for the year (Refer note 28)	650.62	1,364.08
Closing Balance	**2,948.87**	**2,298.25**

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.

	As at March 31, 2026	As at March 31, 2025
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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Money received against Share Warrants (Refer note 16(e) & (f))	20,196.75	-
Less: Issued shares against Share Warrants money received (Refer note 16(e))	(13,440.00)	-
Closing Balance	**6,756.75**	**-**

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.

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,43,381.11	1,05,750.98
Add: Profit for the year	7,179.73	41,502.52
Add: Other Comprehensive Loss for the year (net of tax)	(357.32)	(156.34)
	1,50,203.52	**1,47,097.16**
Less: Transfer to General Reserve	(100.00)	(100.00)
Less: Dividend (Refer note 41)	(1,810.31)	(3,616.05)
	1,48,293.21	**1,43,381.11**

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.

	As at March 31, 2026	As at March 31, 2025
Opening balance	106.84	16.44
Add: Arisen during the year	540.78	90.40
Closing Balance	**647.62**	**106.84**

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18. Borrowings

At amortised cost	Non-current	
	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks		
- Rupee loans	1,65,978.25	1,03,116.31
- Foreign currency loans	27,208.51	20,343.56
- Auto loans	429.60	288.94
- Non-convertible debentures	2,450.51	-
Term loans from financial institutions		
- Non-convertible debentures	1,822.17	6,489.88
Total	**1,97,889.04**	**1,30,238.69**
Less: Current maturities of long-term borrowings (Secured)	36,332.46	21,969.26
Total	**1,61,556.58**	**1,08,269.43**

Working Capital facilities:

	Current	
	As at March 31, 2026	As at March 31, 2025
Secured		
Repayable on demand :		
From banks		
- Cash credit	10,110.44	14,864.08
- Working capital demand / short term loans	12,672.52	4,390.27
- Packing credit loan	2,571.80	29,269.83
- Foreign currency loans	3,224.82	2,911.08
From financial institutions		
- Bill discounting	-	16,850.56
Unsecured		
Repayable on demand :		
From banks		
- Working capital demand / short term loans	4,000.00	-
- Packing credit loan	2,000.00	1,393.08
- Foreign currency loans	1,034.73	1,359.26
Current maturities of long-term borrowings (Secured)	36,332.46	21,969.26
	71,946.77	**93,007.42**

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 Company are as follows -

Particulars	As at March 31, 2026	As at March 31, 2025
Secured long term borrowings	2,01,113.86	1,33,149.77
Secured short term borrowings	25,354.76	65,374.74
Unsecured short term borrowings	7,034.73	2,752.34
Total borrowings	**2,33,503.35**	**2,01,276.85**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
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 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 except current assets of erstwhile ACIL Limited, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.	65 quarterly instalments in FY 2026-27, 62 quarterly instalments in FY 2027-28, 55 quarterly instalments in FY 2028-29, 39 quarterly instalments in FY 2029-30, 25 quarterly instalments in FY 2030-31, 18 quarterly instalments in FY 2031-32, 6 quarterly instalments in FY 2032-33	95,434.31	57,070.12
Foreign currency loans *			15,544.93	20,343.56
Rupee loans	Exclusive charge on the office property at 23 Circus Avenue, Kolkata -17 acquired out of the Rupee Loans facility.	4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 2 quarterly instalments in FY 2028-29	1,176.47	1,647.06
Rupee loans	Subservient charge on entire fixed asset and current asset of the holding company, both present and future, excluding those assets which are exclusively charged to other lenders.	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	19,989.64	-
Non-convertible debentures	Primary Security: Non-convertible debentures (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 except current assets of erstwhile ACIL Limited, both present and future, excluding trade receivables discounted by any with-recourse' financing	2 half yearly instalments in FY 2026-27, 1 half yearly instalment in FY 2027-28.	1,822.17	3,032.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
Rupee loans	Secured by way of exclusive charge over the solar assets financed out of the term loan proceeds.	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.	2,187.70	2,556.82
Auto loans	Secured by the exclusive first charge on the asset financed by the banks.	25 monthly instalments in FY 2026-27, 24 monthly instalments in FY 2027-28, 18 monthly instalments in FY 2028-29 12 monthly instalments in FY 2029-30 6 monthly instalments in FY 2030-31	429.60	288.95
Working capital demand loan / Short term loans	Working capital loans from banks are secured by first pari-passu charge on current assets of the Holding Company except current assets of erstwhile ACIL Limited, 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. 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.	Payable on Demand	12,672.52	4,090.27
Cash Credit		Payable on Demand	7,062.11	9,819.92
Packing credit loan		Payable on Demand	2,571.80	29,269.83
Bill discounting	Exclusive charge on the discounted bills of customers.	Fully Repaid	-	16,850.56
Working capital demand loan / Short term loans	Unsecured	Payable on Demand	4,000.00	
Packing credit loan#	Unsecured	Payable on demand	2,000.00	1,393.08
Foreign currency loans	Unsecured	On Maturity date	1,034.73	1,359.26

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
Rupee loan	Pari passu first charge over the movable and immovable fixed assets of the Holding Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)	7 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, 8 quarterly instalment in FY 2030-31. 1 quarterly instalment in FY 2031-32.	8,700.00	8,625.78
Foreign currency loans *	Pari passu second charge over the current assets of the Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)		1,226.79	-
Non-convertible debentures	Pari passu first charge over the movable and immovable fixed assets of the Holding Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050Distt.Gurugram(Haryana) Pari passu second charge over the current assets of the Holding Company situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram,Haryana (erstwhile ACIL Limited.)	1 yearly instalment in FY 2026-27, 1 yearly instalment in FY 2027-28, 1 yearly instalment in FY 2028-29.	1,309.40	1,745.87
Cash Credit	Working capital loans from banks are secured by first pari-passu charge on current assets of the Holding Company, both present and future situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)	Fully Repaid	-	74.05
Working capital demand loan / Short term loans	Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets of the Holding Company ,both present and future, situated at Plot No. 53-54, Sector-3, IMT-Manesar-122050 Distt. Gurugram Haryana (erstwhile ACIL Limited.)	Fully Repaid	-	300.00
Rupee Loans	Primary Security : First Pari Passu charge on the entire Fixed Assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) with other lenders and existing debenture holder both present and future	20 quarterly instalments in FY 2026-27 28 quarterly instalments in FY 2027-28 26 quarterly instalments in FY 2028-29 22 quarterly instalments in FY 2029-30 18 quarterly instalments in FY 2030-31 10 quarterly instalments in FY 2031-32	37,975.40	30,781.52
Foreign currency loans *	Collateral Security : Second Pari Passu charge on the entire Current assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) both present and future. Corporate Guarantee: Unconditional & Irrevocable Corporate Guarantee of the Holding Company		1,935.61	1,399.84

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
Rupee Loans	Second charge on current assets of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) both present and future Second charges on the immovable and moveable assets of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged).	7 monthly instalment in FY 2026-27	43.99	119.40
Rupee Loans	Extension of Exclusive charge on current assets of the Subsidiary Company i.e. Multitech Auto Private Limited (now merged) both present and future. Extension of Exclusive charges on the Moveable & immovable assets of the Subsidiary Company i.e. Multitech Auto Private Limited (now merged).	Fully Repaid	-	75.00
Rupee Loans	Secured by way of lien on Fixed Deposits ₹ 44.2 lakhs of the Subsidiary Company i.e. Multitech Auto Private Limited (now merged)	Fully Repaid	-	43.37
Rupee Loans	Primary Security: Charge by way of hypothecation on plant, machinery, equipment, tools, spares, accessories and all other assets acquired by the Subsidiary Company i.e., Multitech Auto Private Limited (now merged). Collateral Security: 1. Extension of Charge/lien on the FDR of ₹ 44.20 lakh under TL of ₹176.41 lakh of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged). 2. Charge/lien on the fresh FDR of Rs. 35 lakh of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) 3. Charge by way of hypothecation of the entire movable assets (save and except book debts) including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged)	12 monthly instalment in FY 2026-27 10 monthly instalment in FY 2027-28	122.59	192.55
Rupee Loans	Secured by way of 1. Hypothecation of all movable assets—including plant and machinery, miscellaneous fixed assets, machinery spares, tools and accessories, furniture and fixtures, equipment, and similar items—acquired by the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) 2. First Charge by way of Pledge over fresh FDR of ₹ 150.00 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged)	12 monthly instalment in FY 2026-27 12 monthly instalment in FY 2027-28 4 monthly instalment in FY 2028-29	220.15	317.99

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Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
	3. Extension of first charge by way of pledge over FDRs already pledged having cumulative value of ₹ 79.20 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited(now merged) 4. Extension of first charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc acquired under earlier assistances of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged)			
Rupee Loans	1. First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired by the Subsidiary Company i.e., Multitech Auto Private Limited (now merged). 2. First charge by way of pledge over fresh FDR of ₹ 50.00 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) 3. Extension of first charge by way of pledge of FDR of ₹ 150.00 Lakh under financial assistance of ₹ 500.00 Lakh already sanctioned of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) 4. Extension of First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) being procured under financial assistance of ₹ 500.00 Lakh 5. Extension of first charge by way of Pledge of existing FDRs of ₹ 79.20 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited. (now merged) 6. Extension of First charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged).	12 monthly instalment in FY 2026-27 12 monthly instalment in FY 2027-28 8 monthly instalment in FY 2028-29	128.00	170.00
Rupee Loans	First charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme of the Subsidiary Company i.e., Mal Metalliks Private Limited (now merged)	Fully Repaid	-	116.86

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
Non-Convertible Debentures	Primary Security:- A first ranking pari passu charge by way of mortage to be created by the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) over all the immovable properties of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) and hypothecation to be created by the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) over all the movable fixed assets of the company.	1 yearly instalment in FY 2026-27 1 yearly instalment in FY 2027-28	1,141.11	1,711.66
Cash Credit	Primary Security: Pari Passu First Charge on the entire Current assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited), present and future Collateral Security: Second Pari Passu charge on the entire Fixed Assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) with other Debenture Holders, present and future	On Demand	2,801.28	3,329.85
Cash Credit	Primary Security: Exclusive charge on hypothecation of entire current assets of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged), both present and future. Collateral Security: Exclusive charge on hypothecation of entire Movable Fixed Assets of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged), both present and future,except vehicles and assets financed by other bank/ FIs Equitable mortgage on factory land and building area 45,276 sq ft in the name of the Subsidiary Company i.e., Multitech Auto Private Limited(now merged) situated in AIADA, Jamshedpur. Equitable mortgage on factory land and building area 38,400 sq ft in the name of the Subsidiary Company i.e., Multitech Auto Private Limited (now merged) situated in AIADA, Jamshedpur.	On Demand	-	778.38

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Facility Category	Security Details	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
Cash Credit	Primary Security: Exclusive charge on hypothecation of entire current assets and movable fixed assets of the Subsidiary Company i.e., Mal Metalliks Private Limited (now merged), both present and future. Collateral Security: Equitable Mortgage of Lease hold factory land and building situated at Industrial Plot No. NML-4, Large Sector, Industrial Area, Adityapur,P.S. Seraikhela in the name of the Subsidiary Company i.e., Mal Metalliks Private Limited, (now merged) at dist.: Seraikhella Kharsawan. Equitable Mortgage of Lease hold Industrial land lacated at at Vill-Kalikapur, Industrial Plot No.4(P),LargeSector, Industrial Area, Adityapur having Survey Plot No. 207(P),208(P) and 209(P), Khata No.39, and 33, Area-9559 Sq. Ft. in the name of the Subsidiary Company i.e., Mal Metalliks Private Limited(now merged).	On Demand	247.05	861.88
Foreign currency loans	Corporate guarantee of the Holding company	4 quarterly instalments in FY 2027-28, 4 quarterly instalments in FY 2028-29, 4 quarterly instalments in FY 2029-30, 3 quarterly instalment in FY 2030-31.	8,501.18	-
Foreign currency loans (Short term loan)	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	3,224.82	2,911.08
Total			**2,33,503.35**	**2,01,276.86**

* Consists of suppliers line of credit and FCNR loan which is a part of term loan facilities extended by the banks.

Part of the loan/entire loan has been prepaid in the previous / current financial year.

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2026 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loan^	6.37 - 9.45	33,985.63	69,911.87	66,410.27	15,072.30	1,85,380.07
Foreign currency loan	6.08	-	4,533.96	3,967.22		8,501.18
Auto loan	7.20 - 7.70	117.59	221.81	90.20	-	429.60
Non-convertible debentures	7.25 - 10.12	2,229.24	2,054.60	-	-	4,283.84
Unsecured Loan - Foreign currency loans	4.45 - 4.94	1,034.73	-	-	-	1,034.73
Cash Credit	8.35 - 10.00	10,110.44	-	-	-	10,110.44
Working Capital Demand Loan/ Short term Loan	7.45 - 9.75	12,672.52	-	-	-	12,672.52
Packing Credit	6.50	2,571.80	-	-	-	2,571.80
Foreign currency loan (Short term loan)	5.67	3,224.82	-	-	-	3,224.82
Unsecured Loan - Working Capital Demand Loans/ Short term Loans	6.50	4,000.00	-	-	-	4,000.00
Unsecured Loan - Packing Credit	6.65	2,000.00	-	-	-	2,000.00
		71,946.77	**76,722.24**	**70,467.69**	**15,072.30**	**2,34,209.00**

The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 705.65 lakhs.

^ Includes foreign currency loans which is part of term loan facility extended by banks payable in Rupee terms

18.3 The Group 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 Group is required to submit quarterly returns for current assets including inventory, trade receivables and Acceptances. The 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
30-06-2025	IDBI Bank, DBS Bank, Standard Chartered Bank, State Bank of India, HDFC Bank, ICICI Bank, DCB Bank, IDFC First Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, J.P. Morgan Chase Bank and Bank of Baroda.	Ramkrishna Forgings Limited (Holding Company)	Trade Receivables	85,476.49	86,458.11	(981.62)	The quarterly statements submitted to the banks did not include balances relating to one unit (on account of pending integration in same accounting software) and were prepared and filed basis provisional accounts.
			Inventories	1,15,216.44	1,14,764.41	452.03	
30-09-2025			Trade Receivables	90,037.52	86,153.89	3,883.63	
			Inventories	1,12,414.65	1,08,687.58	3,727.07	
31-12-2025			Trade Receivables	1,08,073.03	87,470.47	20,602.56	
			Inventories	1,11,773.45	1,10,397.25	1,376.20	
31-03-2026			Trade Receivables	86,710.41	90,959.46	(4,249.05)	
*30-06-2025	Axis Bank Limited, IndusInd Bank Limited	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Inventory	14,655.82	14,606.36	49.46	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.

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as at and for the year ended March 31, 2026 (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
*30-09-2025	Axis Bank Limited, IndusInd Bank Limited	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Inventory	14,357.97	13,760.04	597.93	The discrepancy between the book debt statement submitted to the bank and the figures as per the books arises because the information provided to the bank is on a standalone basis. In contrast, the figures reported here are presented on a consolidated basis, reflecting the impact of the merger. Additionally, the variance is attributable to the elimination of intra-group transactions during consolidation.
			Trade Receivables	10,925.69	10,890.20	35.49	
*31-12-2025	Axis Bank Limited, IndusInd Bank Limited		Inventory	13,504.99	13,448.41	56.58	
31-03-2026	Axis Bank Limited, IndusInd Bank Limited, ICICI Bank Limited and Yes Bank Limited		Trade Receivables	13,427.27	13,558.03	(130.76)	
			Inventory	7,659.82	11,784.98	(4,125.16)	

*Note: The figures provided for quarter ended June, September and December 2025 are without consolidation adjustments.

The Group has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

18.4 The Group's bank loan agreements require compliance with certain financial covenants for the years ended March 31, 2026 and March 31, 2025. For the year ended March 31, 2026, the Group has complied with all such covenants except for one covenant relating to a loan from a bank; the bank has granted a waiver for this non-compliance. For the year ended March 31, 2025, the Group had complied with all covenants except for one covenant relating to a loan from a bank; that loan had been classified as current in accordance with the terms of the loan agreement.

18.5 Term loans were applied for the purpose for which the loans were obtained.

18.6 The group has not defaulted in scheduled repayment of loans or other borrowings or in payment of interest thereon to any lenders.

18.7 Refer note 37 and 38 for information about fair value measurements and foreign currency risk exposure

19. Lease liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 33)	7,572.57	8,639.74	3,800.84	2,733.04
	7,572.57	**8,639.74**	**3,800.84**	**2,733.04**

20. Trade payables

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	6,911.87	2,988.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,089.23	52,249.50
Acceptances	69,461.95	52,784.16
	1,07,551.18	**1,05,033.66**
	1,14,463.05	**1,08,022.43**

20.1. Trade payables are non- interest bearing. Trade payable are normally settled within 90-180 days credit terms.

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20.2. Refer note 38 for information about liquidity risk and market risk on trade payables.

20.3. Refer note 37 for information about fair value measurements.

Trade Payables Ageing Schedule

Particulars	Not Due #	Outstanding as on March 31, 2026 from due date of payment				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	4,815.69	2,096.18	-	-	-	**6,911.87**
outstanding dues of creditors other than micro enterprises and small enterprises	83,236.37	24,033.26	272.38	3.01	6.16	**1,07,551.18**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**88,052.06**	**26,129.44**	**272.38**	**3.01**	**6.16**	**1,14,463.05**

Particulars	Not Due #	Outstanding as on March 31, 2025 from due date of payment				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	1,963.75	1,020.90	4.13	-	-	**2,988.78**
outstanding dues of creditors other than micro enterprises and small enterprises	90,047.17	14,967.52	3.34	13.17	2.45	**1,05,033.65**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**92,010.92**	**15,988.42**	**7.47**	**13.17**	**2.45**	**1,08,022.43**

Includes unbilled trade payables March 31, 2026 : ₹ 15,816.66 lakhs (March 31, 2025 : ₹ 17,398.52 lakhs) towards goods / services received for which invoices have not been received.

21. Other financial liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Employee related dues	-	-	3,534.61	3,258.50
Interest accrued but not due on borrowings	-	-	838.99	500.22
Payable for capital goods$	-	-	7,817.21	11,238.11
Unpaid dividends@	-	-	6.77	7.02
Financial guarantee contracts	1,027.44	356.68	142.06	74.18
Deferred consideration in respect of acquisition of a subsidiary	-	-	156.60	156.60
Others^	-	-	1,148.33	-
At FVTPL				
Foreign - exchange forward contracts	-	-	2,108.41	54.28
	1,027.44	**356.68**	**15,752.98**	**15,288.91**

@ 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.

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$ Includes ₹ 1,521.16 lakhs (March 31, 2025: ₹ 1,439.46 lakhs) outstanding in respect of Micro, Small Enterprises

^ ₹ 1,148.33 lakhs pertains to amounts arising in respect of collections from customers against which the Holding Company had entered into bill discounting arrangements on a non-recourse basis. The said obligation has been discharged subsequently.

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

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer note 40)	1,577.82	483.15
Provision for compensated absences	1,567.06	1,399.63
	3,144.88	**1,882.78**

22.1. Refer note 36 for employee dues payable to officers of the Company.

23. Other liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance from customers	-	-	1,557.73	2,411.14
Statutory dues payable	-	-	2,129.74	3,538.30
	-	**-**	**3,687.47**	**5,949.44**
Subsidies / Government grants #				
Opening balance	3,975.31	4,322.06	421.91	497.07
Reclassified from non-current to current	(343.60)	(346.75)	343.60	346.75
Released to Statement of Profit and Loss	-	-	(420.02)	(421.91)
Closing balance	3,631.71	3,975.31	345.49	421.91
	3,631.71	**3,975.31**	**4,032.96**	**6,371.35**

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.

23.1 The Group has recognised revenue of ₹ 2,411.14 lakhs (March 31, 2025: ₹ 2,853.73 lakhs) from the amounts included under advance received (contract liabilities) from customers at the beginning of the year.

24. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products *	3,79,822.67	3,58,875.58
Sale of services *		
- Job Work	1,324.56	2,248.35
- Die design and preparation charges	4,213.31	1,730.39
Other operating revenues		
- Sales of Scrap *	26,970.23	29,261.92
- Export incentives	2,691.56	3,168.47
- Others (Refer note 36)	1,434.34	-
- Foreign exchange difference	5,831.37	4,587.00
- Subsidies / Government Grants	1,519.69	3,538.97
	4,23,807.73	**4,03,410.68**

* Represents revenue from contracts with customers

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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India	3,02,582.42	2,54,623.14
Outside India	1,21,225.31	1,48,787.54
Total Revenue from operations	**4,23,807.73**	**4,03,410.68**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income recognised on		
Bank Deposits	125.12	123.98
Secuity Deposits	184.83	226.74
Loans	91.71	142.96
Others	81.96	1.46
Income from Investment		
Net gain on Investments carried at fair value through profit or loss	22.08	85.95
Others		
Net gain on disposal of property, plant and equipment	192.47	766.69
Foreign exchange difference	11.33	19.73
Miscellaneous Income #	602.15	1,271.09
	1,311.65	**2,638.60**

Includes Insurance claim received of ₹ 302.45 lakhs (March 31, 2025: ₹ 649.74 lakhs) and notional income on shorfall under taking of ₹ 131.20 lakhs (March 31, 2025: ₹ 85.33 lakhs)

26. Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year (Refer note 14)	27,177.24	21,603.13
Add: Purchases	2,10,657.72	2,14,114.76
	2,37,834.96	**2,35,717.89**
Less: Inventories as at end of the year (Refer note 14)	32,825.60	27,177.24
Cost of Materials consumed	**2,05,009.36**	**2,08,540.65**

27. (Increase) / Decrease in inventories of finished goods, work in progress and scrap

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year (Refer note 14)		
Work-in-progress	32,593.25	40,844.41
Forgings scrap	2,597.11	2,371.44
Finished goods	34,957.33	17,898.40
	70,147.69	**61,114.25**
Inventory at the end of the year (Refer note 14)		
Work-in-progress	36,981.69	32,593.25
Forgings scrap	3,231.98	2,597.11
Finished goods	22,518.97	34,957.33
	62,732.64	**70,147.69**
Add: Foreign currency translation adjustment	489.89	113.91
Inventory gain / (loss) on trial run during the year	2,745.69	(122.40)
	10,650.63	**(9,041.93)**

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28. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	21,906.23	20,427.89
Contribution to provident & other funds	1,404.88	1,224.60
Gratuity expense (Refer note 40)	580.78	456.10
Share-based payment to employees	650.62	1,364.08
Staff welfare expenses	1,340.38	1,507.92
	25,882.89	**24,980.59**

28.1. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the impact of these changes basis management expert's view and best information available till authorisation of the financial statements for issue.

The Group has determined that these changes result in an increase in gratuity obligation and leave obligation of ₹ 700.09 lakhs and ₹ 343.30 lakhs, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Group has presented increase in obligation as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. (Refer note 50).

29. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	14,317.06	9,766.97
Interest on Lease Liabilities (Refer note 33)	884.98	827.92
Other borrowing costs	5,832.46	5,991.50
	21,034.50	**16,586.39**

30. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares (Including packing materials)	30,991.38	29,985.85
Processing charges	23,861.48	23,083.56
Repairs and maintenance		
-Plant & machineries	1,222.30	1,135.49
-Factory shed & buildings	152.81	229.46
- Others	1,613.61	1,049.81
Rent (Refer note 33)	2,225.25	1,425.51
Rates & taxes	114.46	136.72
Insurance	1,746.87	1,622.53
Director sitting fees (Refer note 36)	79.00	72.00
Bank charges & commission	215.89	162.05
Postage, telegraph & telephone	180.65	166.87
Legal & professional fees	1,749.75	3,970.21
Travelling & conveyance expenses	1,173.18	1,863.47
Advertisement	28.48	35.97
Payment to auditors	238.09	157.87
Brokerage & commission expenses	531.92	705.99
Vehicle running expenses	275.24	284.59
Carriage outward expenses	4,778.18	3,581.56
Freight and forwarding charges on export sales	11,856.21	18,725.17
Balances written off (net)	-	3.02

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange difference	3,262.61	1,007.53
Loss on Sales / Discarded Assets (Net)	-	53.15
Miscellaneous expenses@	6,466.05	8,465.50
	92,763.41	**97,923.88**

@ Includes political contribution made during the year ₹ Nil (March 31, 2025: ₹ 1,750.00 lakhs) to Bhartiya Janata Party.

31. Earnings per equity share (EPS) (after exceptional items)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic earnings per share attributable to owners of the Group		
From continuing operations	3.97	18.33
From discontinued operation	-	4.62
Total basic earnings per share	3.97	22.95
(b) Diluted earnings per share attributable to owners of the Group		
From continuing operations	3.95	18.33
From discontinued operation	-	4.62
Total diluted earnings per share	3.95	22.95
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to owners of the Group used in calculating basic & diluted earnings per share:		
From continuing operations	7,179.73	33,155.05
From discontinued operation	-	8,347.47
	7,179.73	41,502.52
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	18,08,17,846	18,08,39,978
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	18,17,16,714	18,08,39,978
After considering impact of share warrants (Refer Note 16)		

32. Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 and 2023 (RKFL ESOP Scheme 2015 and ESOP Scheme 2023)

i. The Board of Directors of the Holding Company at its meeting held on August 07, 2015, approved the Employee Stock Option Scheme 2015 ("RKFL ESOP Scheme 2015") for the grant upto 7,00,000 Stock Options to its permanent employees working in India and Whole-time Directors of the Holding Company (excluding Promoters), in one or more tranches. Each option was eligible to be converted into one fully paid-up equity share of ₹10/- each of the Holding Company. The same was approved by the Shareholders at the 33rd Annual General Meeting of the Holding Company held on September 12, 2015. The ESOP Scheme 2015 is administered by the Nomination and Remuneration Committee ("Compensation Committee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Scheme was further amended at the 34th Annual General Meeting of the Holding Company held on September 24, 2016, wherein the Exercise Price per Stock Option was reduced from ₹ 505.58 to ₹ 400/- per share of face value of ₹ 10/- each. Further, during the Financial Year 2021-22, the Holding Company approved stock split/ subdivision of the Equity Shares of the Company in 1:5 ratio from 1 (one) equity share of face value of ₹ 10/- each to 5 Equity Shares of face value of ₹ 2/- each. Accordingly, the Exercise Price of the Stock Option under the RKFL ESOP Scheme 2015 got reduced from ₹ 400/- to ₹ 80/- per Stock Option

The ESOPs granted under the RKFL ESOP Scheme 2015 has been vested as under:

Year Date of Vesting	Eligibility
3rd year	30%
4th year	30%
5th year	40%

ii. The Board of Directors of the Holding Company at its meeting held on July 21, 2023, approved the "RKF Limited Employee Stock Option Scheme 2023" ("RKFL ESOP Scheme 2023") for the grant of upto 30,00,000 Employee Stock Options (ESOPs) to its permanent employees working in India and Whole-time Directors of the Holding Company (excluding Promoters), in one or more tranches. Each ESOPs to be converted into one fully paid-up equity share of ₹2/- each of the Holding Company. The

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

same was approved by the Shareholders at the 41st Annual General Meeting of the Holding Company held on September 16, 2023. The RKFL ESOP Scheme 2023 is being administered by the Nomination and Remuneration Committee ("Compensation Coommittee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Compensation Coommittee at it's meeting held on February 21, 2024, approved the first grant of 8,07,861 options. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

iii. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on March 27, 2026 based on the performance matrix, vested 1,64,413 Employee Stock Options (ESOPs) (Second Vesting) of face value of ₹2/- each to its eligible employees including Whole-time Directors (excluding Promoters) under the RKFL ESOP Scheme 2023. The ESOPs vested will be administered by the Nomination and Remuneration Committee ("Compensation Committee") through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

iv. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on January 16, 2025 granted 3,051 Employee Stock Options (ESOPs) of face value of ₹2/- each to it eligible employee under the RKFL ESOP Scheme 2023. The ESOPs granted shall be vested into 4 tranches of 25% each w.e.f January, 2026 subject to achievement of Performance Matrix. The ESOPs granted will be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹687/- with face value of ₹ 2 each/-.

v. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on March 27, 2026 based on the performance matrix, vested 763 Employee Stock Options (ESOPs) (First Vesting) of face value of ₹2/- each to its eligible employees including Whole-time Directors (excluding Promoters) under the RKFL ESOP Scheme 2023. The ESOPs vested will be administered by the Nomination and Remuneration Committee ("Compensation Committee") through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹687/- with face value of ₹ 2 each/-

The ESOPs granted under the RKFL ESOP Scheme 2023 has been vested/shall vest as under:

Year Date of Vesting	Eligibility
1st year	25%
2nd year	25%
3rd year	25%
4th year	25%

Movement of Options Granted:

The movement of the stock options under the RKFL ESOP Scheme 2015 and RKFL ESOP Scheme 2023 for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at beginning of the year	39,170	2,36,720	7,47,070	8,07,861
Granted during the year	-	-	-	3,051
Forfeited / Cancelled during the year	-	24,045	67,060	63,842
Options Vested during the year	-	-	1,65,176	1,72,737
Exercised during the year	10,995	1,73,505	8,610	-
Outstanding at the end of the year (Face value ₹ 2/- per share)	28,175	39,170	6,71,400	7,47,070
Exercisable at the end of the year (Face value ₹ 2/- per share)	28,175	39,170	3,21,609	1,72,737

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023			
	March 31, 2026	March 31, 2025	March 31, 2026 (Refer above (iii))	March 31, 2026 (Refer above (iv))	March 31, 2025 (Refer above (iii))	March 31, 2025 (Refer above (iv))
Exercise prices (Face value ₹2/- per share)	80.00	80.00	556.00	687.00	556.00	687.00
Weighted Average Exercise Price (Face value ₹2/- per share)	80.00	80.00	556.00	687.00	556.00	687.00
Weighted Average Remaining contractual years	1.00	1.81	4.46	4.46	5.45	5.45

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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 previous year in the valuation are as under:

Particulars	March 31, 2026*	March 31, 2025
Exercise Price (₹) (Face value ₹2/- per share)	NA	687/-
Risk-Free Interest Rate	NA	6.66%
Life of Options Granted (in years)	NA	4.51
Expected Volatility	NA	44.23%
Expected Dividend Yield	NA	0.15%
Weighted-Average Fair Value per Option (₹) (Face value ₹2/- per share)	NA	561.00

* No options granted during the year, hence not furnished.

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered (Since NSE has higher volume).

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 Holding 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

Group as a lessee:

The Group has lease contracts for various items of plant, machinery, leasehold land, vehicles and factory shed & building used in its operations. Leases of plant and machinery generally have lease terms of 5 years, vehicle generally have lease terms between 3 and 5 years, while leasehold lands and factory shed & building generally have lease terms between 30 and 99 years.

The Group also has certain properties with lease terms of 12 months or less. The Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. .

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised cost		
As at April 1	**11,372.78**	**8,816.57**
Additions	1,914.70	4,554.96
Exchange differences on translation of balances	992.76	-
Accretion of interest	884.98	827.92
Deletions / termination	-	14.46
Payments	3,791.81	2,812.20
	11,373.41	**11,372.78**
As at March 31		
Non-current	7,572.57	8,639.74
Current	3,800.84	2,733.04

The effective interest rate for lease liabilities on Plant and Machinery is 7.50% p.a. - 9.25% p.a., Vehicle is 11.00% p.a. and Factory Shed & Building is 8.25% p.a. - 10.50% p.a with maturity between 2028 - 2030 and on Leasehold Land is 8.25% p.a. - 8.30% p.a. with maturity between 2035 - 2081

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The following are the amounts recognised in Statement of Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer note 6A)	3,655.42	3,083.34
Interest expense on lease liabilities (Refer note 29)	884.98	827.92
Expense relating to short term leases (included under Other Expenses) (Refer note 30)	2,225.25	1,425.51
Total amount recognised in the Statement of Profit and Loss	**6,765.65**	**5,336.77**

The Group had total cash outflows for leases of ₹ 6,017.06 lakhs (March 31, 2025: ₹ 4,237.71 lakhs).

34. Segment information

Operating Segment:

The Group's business was divided into two reporting segments which comprise of "Forging components" and "Others". The "Forging components" segment produces and sells forged products comprising of forgings and machine automobile components. "Others" represented the Group's business not covered in "Forging components" segments and primarily included services for tour and travels, sanitization and cargo business from Globe All India Services Limited ("GAISL"), which ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the financial statements for the previous financial year pertaining to GAISL had classified as "discontinued operations" in the consolidated financial statements in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). Consequently, there is only one reporting segment of forging components and the management reviews the performance of the Group as a single operating segment "Forging components" in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015.

1. **Geographical Revenue is allocated based on the location of customers. Information regarding geographical revenue are as follows:**

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,02,582.42	2,54,623.14
Outside India	1,21,225.31	1,48,787.54
Total	**4,23,807.73**	**4,03,410.68**

The revenue information above is based on the locations of the customers.

There are two external customers who accounts for more then 10% of the Holding Company's revenue individually

2. **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:**

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	4,53,774.02	3,91,165.44
Outside India	11,737.79	5,242.34
Total	**4,65,511.81**	**3,96,407.78**

35. Contingent Liabilities and Commitments:

A. Contingent Liabilities / claims against the Company not acknowledged as debts

Particulars		As at March 31, 2026	As at March 31, 2025
(i).	Electricity	-	0.99
(ii).	Excise/Service tax demands - matters under dispute	667.00	703.29
(iii).	Goods and Service Tax - matters under dispute	172.30	90.93
(iv).	Income Tax	-	106.69
(v).	Bank Guarantees (including ₹ 3,750.00 lakhs given to a 3rd party on behalf of joint venture, refer note 36)	4,841.85	4,783.30
(vi).	Shortfall undertaking for Joint Venture@ (Refer note 36) - 51% share	52,479.46	17,666.95

@ Total loan outstanding was ₹ 1,02,900.90 lakhs as at March 31, 2026 (March 31, 2025 : ₹ 34,619.46 lakhs).

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

B. Capital and other commitments

Particulars		As at March 31, 2026	As at March 31, 2025
(i).	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	22,058.18	32,486.48
(ii).	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).	-	-

36. Related Party Disclosures:

A. Related parties where control exists :

(i). Joint Venture

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2026	March 31, 2025
Ramkrishna Titagarh Rail Wheels Limited	India	51	51

(ii) Other related parties with whom transactions have taken place during the year

a) Key Management Personnel (KMP) and relative of KMP

Name of the related parties	Designation / Description
Mr. Mahabir Prasad Jalan	Non-Executive Director – "Chairman Emeritus"
Mr. Naresh Jalan	Managing Director
Mr. Chaitanya Jalan	Whole-time Director
Mr. Lalit Kumar Khetan	Whole-time Director & Chief Financial Officer
Mr. Milesh Gandhi (Appointed as Whole-time Director w.e.f June 21, 2024)	Whole-time Director
Mr. Rajesh Mundhra	Company Secretary
Ms. Rashmi Jalan	Relative of KMP (Wife of Naresh Jalan)
Ms. Radhika Jalan	Relative of KMP (Wife of Chaitanya Jalan)

b) Independent Directors

Name of the related parties	Designation / Description
Mr. Sandipan Chakravortty	Independent Director
Mr. Partha Sarathi Bhattacharyya	Independent Director
Mr. Ranaveer Sinha	Independent Director
Ms. Rekha Shreeratan Bagry	Independent Woman Director
Mr. Sanjay Kothari	Independent Director
Ms. Sucharita Basu De (Appointed as Woman Independent Director w.e.f January 17, 2025)	Independent Woman Director
Mr. Amitabha Guha (Ceased as Independent Director w.e.f August 14, 2024)	Independent Director

(iii). Entity having significant influence over the Company

Riddhi Portfolio Private Limited

(iv). Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the current year/previous year

Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.)

Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide Hon'ble NCLT, Kolkata Bench Order dated April 18, 2024)

Naresh Jalan (HUF)

(v). Trusts managed by the Company

Ramkrishna Forgings Limited Employee Welfare Trust

Ramkrishna Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

B. Disclosure of transactions between the Group and related parties other than Key Managerial Personsonnel

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share	7,743.37	11,732.72
		Sales	425.35	-
		Process Design & Design Engineering Services	1,100.00	-
		Project management services	1,500.00	-
		Expenses receivable	29.62	-
		Sale of Service	-	0.18
		Commission received	-	3.78
		Shorfall under taking	34,812.51	17,666.95
		Fee for Shorfall under taking	858.38	512.72
Riddhi Portfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Loan Received	-	700.00
		Loan Repaid	-	1,040.00
		Interest Paid	-	81.82
		Sale of Services	-	34.36
		Sale of Services - Tour, Cargo and Other Service	-	30.23
		Corporate Gurantee Fees	-	0.02
		Dividend paid	605.57	758.51
Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 01, 2022 vide ordered from NCLT, Kolkata Bench dated April 18, 2024)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	-	452.23
Maa Chandi Financial Advisory Services Pvt. Ltd (Formerly Ramkrishna Rail and Infrastructure Pvt. Ltd.)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	65.00	130.00

C. Disclosure of transactions with Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Naresh Jalan	Key Management Personnel	Short-term employee benefits	461.19	448.77
		Other long-term benefits	30.53	30.10
		Dividend paid	45.15	90.31
Naresh Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	13.44	26.88
Chaitanya Jalan	Key Management Personnel	Short-term employee benefits	212.78	213.83
		Other long-term benefits	8.52	8.38
		Commission	-	100.00
		Dividend paid	30.48	60.96
Lalit Kumar Khetan	Key Management Personnel	Short-term employee benefits	192.57	904.42
		Other long-term benefits	9.65	9.47
		Repayment of Loan	15.14	17.86
		Interest on Loan	1.01	1.71
		Commission	-	60.00
		Dividend paid	1.00	2.55

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Milesh Gandhi	Key Management Personnel	Short-term employee benefits	91.85	75.90
		Post-employment benefits	3.95	3.06
		Other long-term benefits	4.74	3.67
		Commission	-	40.00
		Dividend paid	0.26	1.17
Rajesh Mundhra	Key Management Personnel	Short-term employee benefits	65.33	75.95
		Post-employment benefits	2.86	2.79
		Other long-term benefits	3.43	3.33
		Dividend paid	0.54	1.86
		Loan repayment	11.20	11.90
		Loan given	69.00	60.00
		Interest on Loan	5.20	3.53
Mahabir Prasad Jalan	Key Management Personnel	Sitting Fees	4.00	4.00
Amitabha Guha	Key Management Personnel	Sitting Fees	-	3.40
Sandipan Chakravortty	Key Management Personnel	Sitting Fees	16.75	11.75
		Commission	-	10.00
Partha Sarathi Bhattacharyya	Key Management Personnel	Sitting Fees	12.75	14.25
		Commission	-	10.00
Ranaveer Sinha	Key Management Personnel	Sitting Fees	9.70	9.35
		Dividend paid	0.06	0.13
		Commission	-	10.00
Rekha Shreeratan Bagry	Key Management Personnel	Sitting Fees	16.95	13.50
		Dividend paid	0.11	0.07
		Commission	-	10.00
Sanjay Kothari	Key Management Personnel	Sitting Fees	13.85	14.75
		Commission	-	10.00
Sucharita Basu De	Key Management Personnel	Sitting Fees	5.00	1.00
Rashmi Jalan	Relative of Key Management Personnel	Dividend paid	20.94	41.88
Radhika Jalan	Relative of Key Management Personnel	Short-term employee benefits	-	4.50
		Dividend paid	0.11	0.11
Ramkrishna Foundation	Trusts managed by the Holding Company	CSR expenses	353.48	417.42
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Holding Company	Advance given / repayment	-	1,022.93

D. Outstanding balances of the Group and related parties other than Key Managerial Personnel

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at	
			March 31, 2026	March 31, 2025
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share	25,850.96	18,107.59
		Trade receivable	1,763.39	-
		Bank guarantee given	3,750.00	3,750.00
		Shorfall under taking	52,479.46	17,666.95
		Fee for Shorfall under taking (GST)	39.99	9.82
Naresh Jalan	Key Management Personnel	Short-term employee benefits	23.53	17.87
		Other long-term benefits	2.54	2.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at	
			March 31, 2026	March 31, 2025
Chaitanya Jalan	Key Management Personnel	Short-term employee benefits	12.20	11.78
		Other long-term benefits	0.71	0.71
		Commission	-	100.00
Lalit Kumar Khetan	Key Management Personnel	Short-term employee benefits	7.40	0.20
		Other long-term benefits	0.80	0.80
		Loan given	3.85	18.99
		Interest on Loan	1.01	1.71
		Commission	-	60.00
Milesh Gandhi	Key Management Personnel	Short-term employee benefits	3.76	2.65
		Post-employment benefits	0.33	0.33
		Other long-term benefits	0.40	0.40
		Commission	-	40.00
Rajesh Mundhra	Key Management Personnel	Short-term employee benefits	3.59	3.44
		Post-employment benefits	0.24	0.24
		Other long-term benefits	0.29	0.29
		Loan given	114.70	56.90
		Interest on Loan	5.20	3.53
Sandipan Chakravortty	Key Management Personnel	Commission	-	10.00
Partha Sarathi Bhattacharyya	Key Management Personnel	Commission	-	10.00
Ranaveer Sinha	Key Management Personnel	Commission	-	10.00
Rekha Shreeratan Bagry	Key Management Personnel	Commission	-	10.00
Sanjay Kothari	Key Management Personnel	Commission	-	10.00
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance receivable	-	1,022.93

Total of remuneration to key management personnel	Nature of transactions	Transaction Amount for the year ended	
		March 31, 2026	March 31, 2025
	Sitting Fees	79.00	72.00
	Short-term employee benefits	1,023.71	370.19
	Post-employment benefits	6.81	5.85
	Other long-term benefits	56.87	54.94
	Commission	-	250.00

E. Terms and conditions of transactions with related parties

Sales to related parties

The Group enters into sales transactions with related parties where prices are agreed at cost to the Group plus pre-agreed mark-up. Transactions entered during the year were in ordinary course of business and are on arm's length basis. In case of scrap sales to related parties, the same is sold at average market price and are on arm's length.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash.

Services (including Job work services)

It is done on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

The outstanding balances are unsecured, interest free and require settlement in cash.

Loans to Director (KMP)

The Company operates loan scheme providing loan to all employees as per the policy approved by the Board. The loans are repayable as per the approved policy and carrying interest rate @ 8% p.a. The loans are unsecured.

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Shortfall undertaking

The Company has given undertaking against the term loan availed by the joint venture company (JV) from banks. Loan availed by the JV are fully secured against the assets of the JV.

The Company will be required to make specified payment to the bank if the JV fails to make payment when due in accordance to the terms of the agreement.

Bank guarantee

The Company has issued the Bank Guarantee to Railways on behalf of RKFL- TWL Consortium (Consortium) for due and faithful performance of the obligation as per the agreement executed with the Railways for the supply of Forged wheels during supply period by the Consortium. The Bank Guarantee is expiring on May 9, 2028.

Notes:

36.1 Commission will be payable after the approval of the share holders in accordance with Companies act 2013.

36.2 Excludes leave encashment and gratuity which is based on actuarial valuation provided on overall Company basis.

36.3 Excess Remuneration of ₹ 131.52 lakhs paid to Mr. Naresh Jalan & Excess Remuneration of ₹ 311.48 Lakhs paid to Mr. Lalit Kumar Khetan is in the previous year was approved by shareholders, in accordance with Companies act 2013 in 43rd Annual General Meeting.

36.4 Investment includes deemed investment for shortfall undertaking given during the year ₹ 858.38 lakhs (March 31, 2025: ₹ 512.72 lakhs) for Ramkrishna Titagarh Rail Wheels Limited. The same has been calculated considering present value of the outstanding financial obligation in the books of joint venture as per Ind AS 109.

36.5 Transaction with Joint Venture are disclosed without considering the impact of consolidation adjustments.

36.6 During the year, the Holding Company entered into an agreement with its joint venture company, Ramkrishna Titagarh Rail Wheels Limited ("RTRWL"), pursuant to which the Holding Company's contribution towards implementation and operationalisation of the RTRWL project has been acknowledged and valued at ₹ 2,700.00 lakhs out of which ₹ 1,200.00 lakhs is to be treated by RTRWL as a perpetual, unsecured and non-interest-bearing liability, with a conditional right available to the Holding Company to convert the same into equity shares of RTRWL upon future issuance of dilutive instruments by RTRWL to a third party. Upon exercise of such right, the number of equity shares to be issued shall be determined based on an independent valuation, subject to the issue price not being lower than the price at which such dilutive instruments are issued to the third party. Considering the terms of the arrangement, including absence of fixed settlement terms and conditional conversion mechanism, the Holding Company has not recognised any revenue or receivable in respect of the aforesaid amount during the year. The balance amount of ₹ 1,500.00 lakhs which is payable in cash has been recorded during the 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	Carrying Amount / Fair Value	
	March 31, 2026	**March 31, 2025**
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	79,493.43	97,535.46
Loans - Non-current (Refer note 9)	241.25	164.34
Other Non-current financial assets (Refer note 10)	5,346.16	3,753.53
Cash and Bank balances (Refer note 15a and 15b)	16,289.91	2,017.73
Loans - Current (Refer note 9)	100.09	136.08
Other Current financial assets (Refer note 10)	733.28	3,047.49
Total financial assets carried at amortised cost	**1,02,204.12**	**1,06,654.63**
Financial assets at fair value through Profit or Loss (FVTPL)		
Investments non current (Refer note 7b)	-	150.00
Investment-Current (Refer note 7c)	359.22	887.14
Total financial assets carried at fair value through profit and loss (FVTPL)	**359.22**	**1,037.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Particulars	Carrying Amount / Fair Value	
	March 31, 2026	March 31, 2025
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments non current (Refer note 7b)	19.00	19.00
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	**19.00**	**19.00**
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	71,946.77	93,007.42
Long term borrowings (Refer note 18)	1,61,556.58	1,08,269.43
Lease liabilities (Refer note 19)	11,373.41	11,372.78
Trade payables (Refer note 20)	1,14,463.05	1,08,022.43
Other non-current financial liabilities (Refer note 21)	1,027.44	356.68
Other Current financial liabilities (Refer note 21)	13,644.57	15,234.63
Total financial liabilities carried at amortised cost	**3,74,011.82**	**3,36,263.37**
Financial Liabilities at fair value through profit and loss (FVTPL)		
Derivative instruments (Refer note 21)	2,108.41	54.28
Total financial liabilities carried at fair value through profit and loss (FVTPL)	**2,108.41**	**54.28**

Fair Valuation method and assumptions:

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, 2025.

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).

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The below table summarises the categories of financial assets and liabilities as at March 31, 2026 and March 31, 2025 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) As at March 31, 2026			
- Investments	-	-	19.00
At fair value through profit and loss (FVTPL) As at March 31, 2026			
- Investments	359.22	-	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2025			
- Investments	-	-	19.00
At fair value through profit and loss (FVTPL) as at March 31, 2025			
- Investments	337.14	700.00	-
Financial Liabilities			
At fair value through profit and loss (FVTPL) As at March 31, 2026			
- Derivative financial instrument	-	2,108.41	-
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Derivative financial instrument	-	54.28	-

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.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

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).

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

(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.

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, 2026					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	36,332.46	76,722.24	70,467.69	15,072.30	1,98,594.69
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	35,614.31	-	-	-	35,614.31
Lease liabilities	7,486.35	5,653.05	454.86	728.51	14,322.77
Trade payables	1,14,463.05	-	-	-	1,14,463.05
Other financial liabilities	15,752.98	491.96	252.61	282.87	16,780.42
	2,09,649.15	**82,867.25**	**71,175.16**	**16,083.68**	**3,79,775.24**
March 31, 2025					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	22,168.31	58,459.19	38,562.28	11,904.21	1,31,093.99
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	71,038.16	-	-	-	71,038.16
Lease liabilities	3,715.59	6,756.73	3,018.43	1,354.02	14,844.77
Trade payables	1,08,022.43	-	-	-	1,08,022.43
Other financial liabilities	15,288.91	356.68	-	-	15,645.59
	2,20,233.40	**65,572.60**	**41,580.71**	**13,258.23**	**3,40,644.94**

** The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 705.65 lakhs (March 31, 2025: ₹ 855.29 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:

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(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 JPY, GBP, SEK and SGD. The imports are only in respect of capital goods, and are denominated in USD, Euro, SGD, SEK, GBP and JPY. The risk is measured through forecast of highly probable foreign currency cash flows. For the purpose of calculation of risk exposure, the balances of the foreign subsidiaries in their local currencies have not been considered.

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, 2026						As at March 31, 2025					
	INR equivalent of						INR equivalent of					
	USD	EUR	JPY	SGD	GBP	SEK	USD	EUR	JPY	SGD	GBP	SEK
Financial assets												
Trade receivables	45,003.26	10,911.91	-	-	-	-	14,541.19	13,080.74	-	-	1.71	-
Cash and cash equivalents												
Foreign exchange forward contracts												
Sale foreign currency	(34,992.22)	(12,806.91)	-	-	-	-	(31,878.76)	(9,721.81)	-	-	-	-
Net exposure to foreign currency risk (assets)	**10,011.04**	**(1,895.00)**	**-**	**-**	**-**	**-**	**(17,337.57)**	**3,358.93**	**-**	**-**	**1.71**	**-**
Financial liabilities												
Foreign currency loan*	9,938.87	5,165.56	3,490.70	127.34	1,019.59	-	16,810.11	4,339.51	4,749.73	110.34	-	-
Trade payables and Capital Goods	820.82	-	686.96	-	-	21.61	1,140.56	259.15	870.84	-	-	36.43
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Buy foreign currency	-	-	-		-	-	(4,500.62)	(541.19)	-		-	-
Net exposure to foreign currency risk (liabilities)	**10,759.69**	**5,165.56**	**4,177.66**	**127.34**	**1,019.59**	**21.61**	**13,450.04**	**4,057.46**	**5,620.57**	**110.34**	**-**	**36.43**
Net exposure to foreign currency risk (Assets- Liabilities)	**(748.65)**	**(7,060.56)**	**(4,177.66)**	**(127.34)**	**(1,019.59)**	**(21.61)**	**(30,787.61)**	**(698.53)**	**(5,620.57)**	**(110.34)**	**1.71**	**(36.43)**

* It excludes ₹ 11,726.00 lakhs with respect of loan obtained by a foreign subsidiary in their local currency and includes short term FCNR Loan for six months of USD 5.05 Million which is fully hedged as on March 31, 2025.

(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, 2026 and March 31, 2025:

Particulars	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD- Increase by 1%*	(7.49)	(307.88)
INR/USD- Decrease by 1%*	7.49	307.88
EUR sensitivity		
INR/EUR- Increase by 1%*	(70.61)	(6.99)
INR/EUR- Decrease by 1%*	70.61	6.99
JPY sensitivity		
INR/JPY- Increase by 1%*	(41.78)	(56.21)
INR/JPY- Decrease by 1%*	41.78	56.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2026	March 31, 2025
SGD sensitivity		
INR/SGD- Increase by 1%*	(1.27)	(1.10)
INR/SGD- Decrease by 1%*	1.27	1.10
GBP sensitivity		
INR/GBP- Increase by 1%*	(10.20)	0.02
INR/GBP- Decrease by 1%*	10.20	(0.02)
SEK sensitivity		
INR/SEK- Increase by 1%*	(0.22)	(0.36)
INR/SEK- Decrease by 1%*	0.22	0.36

* 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:

Particulars	March 31, 2026	March 31, 2025
Variable rate financial liabilities	2,29,230.67	1,82,371.68

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2026	March 31, 2025
Interest Rates - Increase by 50 basis points (50 bps) *	(1,146.15)	(911.86)
Interest Rates - Decrease by 50 basis points (50 bps) *	1,146.15	911.86

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings (including interest accrued thereon)	2,34,342.34	2,01,777.07
Less: Cash and cash equivalents (Note no. 15a)	(16,222.90)	(1,602.97)
Less: Current Investments (Refer note 7c)	(359.22)	(887.14)
Net debt (A)	**2,17,760.22**	**1,99,286.96**
Equity Share Capital	3,628.98	3,620.61
Other equity	3,25,410.85	3,00,116.56
Total equity (B)	**3,29,039.83**	**3,03,737.17**
Total capital (A+B))	**5,46,800.05**	**5,03,024.13**
Debt- Equity ratio (A / B)	**0.66**	**0.66**

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

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 Code on Social Security, 2020. 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 Code on Social Security, 2020. The scheme is funded with an insurance company.

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 and exceptional item)

i.	Expenses Recognised in the Statement of Profit & Loss	Gratuity	
		For the year ended March 31, 2026	For the year ended March 31, 2025
	Current Service Cost	474.30	387.68
	Past Service Cost	700.09	-
	Benefit paid directly by the Company	-	(19.13)
	Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	106.48	87.55
	Components of defined benefit cost recognised in Statement of Profit & Loss*	**1,280.87**	**456.10**
	Actuarial (gains) / losses arising from:		
	Change in demographic assumptions	33.79	64.56
	Change in financial assumptions	(128.00)	75.78
	Experience variance (i.e. Actual experience vs assumptions)	414.40	49.97
	Return on plan assets, excluding amount recognised in net interest expense	159.28	10.78
	Components of defined benefit costs recognised in other comprehensive income	479.47	201.09
	Total Expense	**1,760.34**	**657.19**

* Includes ₹ 700.09 lakhs shown as exceptional items (Refer note 50)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

ii.	Bifurcation of Net Liability	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Present value of Defined Benefits Obligation	5,268.83	3,999.52
	Less: Fair value of plan assets	4,145.70	3,943.76
	Add: Assets not recognised by subsidiary company	454.68	427.38
	Net liability	**1,577.82**	**483.15**
	Current liability	1,577.82	483.15
	Non-Current liability	-	-
	Net liability	**1,577.82**	**483.15**

iii.	Changes in the present value of obligation:	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Present value of obligation as at the beginning	3,999.52	3,484.29
	Amount attributing to discontinued operations	-	(136.13)
	Acquired in business combination	-	-
	Current service cost	474.30	387.68
	Interest expense or cost	265.88	239.00
	Re-measurement (gain) / loss arising from:	**-**	**-**
	Change in demographic assumptions	33.79	64.56
	Change in financial assumptions	(128.00)	75.78
	Experience variance (i.e. Actual experience vs assumptions)	414.40	49.98
	Past service cost	700.09	
	Benefits paid	(491.15)	(165.64)
	Present value of obligation as at the end	**5,268.83**	**3,999.52**

iv.	Changes in the Fair Value of Plan Assets during the year:	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Fair Value of Plan Assets as at the beginning	3,943.76	2,765.98
	Amount attributing to discontinued operations	-	(69.37)
	Acquired in business combination	-	-
	Investment Income	159.40	196.03
	Transfer in/(out) plan assets	-	62.65
	Employer's Contribution	201.82	999.25
	Return on plan assets , excluding amount recognised in net interest expense	(159.28)	(10.78)
	Fair Value of Plan Assets as at the end of the year	**4,145.70**	**3,943.76**

v.	Major Categories of Plan Assets as a percentage of total plan assets	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Funds managed by Insurer	100%	100%

vi.	Actuarial Assumptions	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	Discount rate (per annum)	7.05%	6.70% - 7.20%
	Salary growth rate (per annum)	6% - 7%	6% - 7%
	Mortality Rate (as % of IALM 2012-14)	100%	100%
	Normal retainment date	60 years	60 years
	Withdrawal rate (per annum)	2% - 7%	2% - 7%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

vii.	Sensitivity Analysis	Impact of Gratuity (Present value of obligation)			
		As at March 31, 2026		As at March 31, 2025	
	Assumption	**Increase to**	**Decrease to**	**Increase to**	**Decrease to**
	Discount Rate (- / + 1%)	4,726.88	5,474.61	3,727.47	4,313.65
	Salary Growth Rate (+ / - 1%)	5,461.07	4,731.42	4,310.07	3,725.49
	Attrition Rate (- / + 50% of attrition rates)	4,606.08	4,478.94	3,716.07	3,650.53
	Mortality Rate (- / + 10% of mortality rates)	4,558.21	4,556.38	3,692.22	3,691.10

viii. During the year 2026-27, the Group expects to contribute ₹ 1,375.73 lakhs (March 31, 2025: ₹ 855.49 lakhs) to gratuity scheme.

ix. Maturity Profile of Defined Benefit Obligation (Undiscounted):
Weighted average duration (based on discounted cashflows) : 7 years

		Gratuity	
		As at March 31, 2026	As at March 31, 2025
	1 year	652.72	480.41
	2 to 5 years	1996.70	1576.96
	6 to 10 years	2412.33	1800.97
	More than 10 years	3895.04	3246.71

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 Code on Social Security, 2020 (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 follows:

	Particulars	Gratuity	
		As at March 31, 2026	As at March 31, 2025
	HDFC GROUP Unit Linked Plan - Option A (Stable Managed Fund)	89.03%	83.24%
	LIC's New Group Gratuity Cash Accumulation Plant	10.97%	16.76%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

b) 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 ₹ 1,300.17 lakhs (March 31, 2025: ₹ 1,153.45 lakhs)

41. Dividend on equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interim Dividend on equity shares declared and paid :		
For the year ended March 31, 2025: ₹ 1.00 per share	1,810.31	1,808.29
For the year ended March 31, 2024: ₹ 1.00 per share	-	1,807.76
Total Dividend	**1,810.31**	**3,616.05**

The Board of Directors of the Holding Company has declared an interim dividend of ₹ 1.00 per equity share (amounting to ₹ 1,816.71 lakhs) subsequent to the reporting date and thus has not been considered in the books. (March 31, 2025: ₹ 1.00 per equity share amounting to ₹ 1,810.31 lakhs).

42. The Holding Company 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:

The following table illustrates the summarised financial information of the Group's investment in Ramkrishna Titagarh Rail Wheels Limited as on March 31, 2026 (Refer note 36) :

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	2,154.60	2,929.07
Non Current Assets	1,71,042.27	72,981.46
Total Liablities	(1,27,838.54)	(41,763.73)
Equity	**45,358.33**	**34,146.80**
Group's share in equity- 51%	**23,132.75**	**17,414.87**
Fee for Shortfall Undertaking	**1,371.10**	**512.72**
Consolidation adjustments	**(167.16)**	**-**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income	61.90	145.12
Employee benefit expenses	(113.89)	(52.72)
Finance Cost	(97.20)	(23.15)
Depreciation and amortisation expenses	(73.66)	(35.02)
Other expenses	(4,436.86)	(272.44)
Loss before tax	**(4,659.71)**	**(238.21)**
Income tax expense / (credit)	(1,159.57)	(21.00)
Loss for the year	**(3,500.14)**	**(217.21)**
Group's share of loss for the year	**(1,785.07)**	**(110.78)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

43. Events after the reporting period

Refer note 41 for details related to proposed interim dividend declared for the year ended March 31, 2026.

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 has used accounting software SAP and Tally up to December 31, 2025 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 application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

ii) One number (1) of joint venture has used accounting software Tally prime 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 no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail in respect of the financial period / year ended March 31, 2024 and March 31, 2025 have not been preserved by the Company as per the statutory requirements for record retention.

45. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated.

a) Information as at and for the year ended March 31, 2026

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	99.53	3,27,477.87	120.49	8,650.53	(66.53)	(125.96)	115.68	8,524.57
Subsidiaries								
Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited)	7.44	24,496.76	28.34	2,035.05	(125.30)	(237.23)	24.40	1,797.82
Ramkrishna Forgings LLC, USA	0.11	368.12	(0.86)	(62.07)	16.16	30.59	(0.43)	(31.48)
Ramkrishna Forgings Mexico SA DE CV	1.22	4,019.23	(14.13)	(1,014.67)	357.57	676.98	(4.58)	(337.69)
Joint Venture								
Ramkrishna Titagarh Rail Wheels Limited	(0.05)	(179.92)	(24.86)	(1,785.07)	0.04	0.08	(1.50)	(110.70)
Total	**108.25**	**3,56,182.06**	**108.98**	**7,823.77**	**181.94**	**344.46**	**133.57**	**9,842.52**
Consolidation Adjustments	(8.25)	(27,142.23)	(8.95)	(644.04)	(81.94)	(155.13)	(33.57)	(2,473.46)
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**3,29,039.83**	**100.03**	**7,179.73**	**100.00**	**189.33**	**100.00**	**7,369.06**

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as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

b) Information as at and for the year ended March 31, 2025

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	99.10	3,01,013.83	96.82	40,182.01	141.31	(93.42)	96.75	40,088.59
Subsidiaries								
Globe All India Services Limited. (Refer note 48)	-	-	0.74	308.17	9.11	(6.02)	0.73	302.15
Multitech Auto Pvt. Limited (including wholly owned subsidiary Mal Metaliks Pvt. Limited)	4.36	13,231.37	8.91	3,698.63	(19.68)	13.01	8.96	3,711.64
Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited)	1.02	3,103.09	(0.08)	(32.31)	105.75	(69.91)	(0.25)	(102.22)
Ramkrishna Forgings LLC, USA	0.13	399.60	0.14	59.43	(10.79)	7.13	0.16	66.56
Ramkrishna Forgings Mexico SA DE CV	0.56	1,703.95	(1.18)	(487.82)	(125.70)	83.10	(0.98)	-404.72
Joint Venture								
Ramkrishna Titagarh Rail Wheels Limited	(0.06)	(179.92)	(0.27)	(110.78)	(0.12)	0.08	(0.27)	(110.70)
Total	**105.11**	**3,19,271.92**	**105.08**	**43,617.33**	**99.88**	**(66.03)**	**105.10**	**43,551.30**
Consolidation Adjustments	(5.11)	(15,534.75)	(5.08)	(2,114.81)	0.12	(0.08)	(5.10)	(2,114.89)
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**3,03,737.17**	**100.00**	**41,502.52**	**100.00**	**(66.11)**	**100.00**	**41,436.41**

46. As per MCA notification August 05, 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 does have a defined process to take daily back-up of books of accounts maintained electronically in Non-SAAS application hosted on cloud, except the backups are not stored in servers physically located in India.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

47 a. Business Combination - Acquisition of Ramkrishna Forgings Mexico S.A. de C.V.

i. On July 24, 2024, the Board of Directors of the Holding Company had approved acquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs.

Pursuant to acquisition, the Group had provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at their respective fair values in accordance with Ind AS - 103: Business Combination

The Consolidated Financial Statements of the Group include financial statements of RSLV starting August 13, 2024, and hence are not comparable with previous year.

The name of Resortes Libertad, S.A. de C.V. has been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.

ii. Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired and liabilities assumed of Ramkrishna Forgings Mexico S.A. de C.V. as at the date of acquisition (August 12, 2024) were :

Particulars	Amounts
Assets	
Cash and cash equivalents	0.75
Balance with Government Authorities	173.81
Other Intangible assets	243.34
Total (A)	**417.90**
Liabilities	
Statutory dues payable	0.05
Advance from customers	40.36
Deferred Tax Liabilities (Refer note (b) below)	48.93
Total (B)	**89.34**
Fair value of net assets acquired (C) = (A) - (B)	**328.56**
Total Purchase Consideration (D) - (Also refer note iii below)	**328.56**
Goodwill arising out of business combination (E) = (D) - (C)	**-**

iii.

Purchase consideration	Amounts
Purchase Consideration paid (i)	346.92
Less : Discounting impact on purchase consideration (ii)	18.36
Total Purchase Consideration = (i-ii)	**328.56**

iv.

Purchase consideration (net of outflows of cash)	Amounts
Total Purchase Consideration	346.92
Less: Contingent Consideration	146.67
Less: Balance acquired	
Cash and cash equivalents	0.75
Net outflow of cash - Investing activities	**199.50**

Note

a The determination of the fair value of license related intangible assets is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated weighted average cost of capital, estimated operating margin. 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 license related intangible is 10 years.

b Includes impact of deferred tax adjustment amounting to ₹ 48.93 lakhs on fair value gain, arising on business combination as per Ind AS - 12 Income Taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

47b. Business Combination - Amalgamation of Multitech Auto Private Limited and Mal Metalliks Private Limited.

The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated February 27, 2026 has sanctioned the Scheme of Amalgamation (the "Scheme") filed by Ramkrishna Casting Solutions Limited (RKCSL or Transferee Company) and it's subsidiary Multitech Auto Private Limited (MAPL) and its step-down subsidiary Mal Metalliks Private Limited (MMPL) for amalgamation of aforesaid subsidiaries with effect from January 1, 2024, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on March 25, 2026.

In terms of the Scheme, the Transferee Company has allotted 5,79,13,540 Equity shares of ₹ 1.00 each to the Holding Company in accordance with the approved Scheme of Amalgamation being 46 Equity Shares of RKCSL of ₹ 1.00 fully paid-up for every 1 Equity Share of Multitech Auto Private Limited of ₹ 10.00 each fully paid- up, credited as fully paid-up.

The effect of amalgamation as per "pooling of interest method" has been considered in the books of the RKCSL retrospectively and the figures for the corresponding year ended March 31, 2025 have been restated as if the amalgamation had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2024 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. The amalgamation has resulted in recognition of Capital Reserve of ₹ 12,948.34 Lakhs as at January 1, 2024 in the books of RKCSL. At the consolidated financial statements level, the Holding Company i.e. Ramkrishna Forgings Limited (RKFL), had earlier accounted for the acquisition of MAPL and MMPL as a business combination in accordance with Ind AS 103 and recognised the identifiable assets acquired and liabilities assumed at their respective fair values as at the acquisition date, i.e., August 23, 2023, with the excess of consideration over net assets recognised as goodwill. The amalgamation is a reorganization within the group and does not result in any change in the ultimate ownership or control of the underlying businesses. Accordingly, the transaction has no impact on the consolidated financial statements of the Group except for the recognition of net deferred tax amounting to ₹ 1,235.94 lakhs in the books of RKCSL as all other assets, liabilities, income, expenses and cash flows of both entities were already included in the Group's consolidated financial statements. The amalgamation only affects the legal structure and presentation of the individual entity financial statements within the Group. (Also refer note 11)

48. The Board of Directors of the Holding Company had approved the disinvestment of 100% equity stake held in Globe All India Services Limited ("GAISL"), a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration had been received in the pervious year ended March 31, 2025. Consequently, the Holding Company, during the year ended March 31, 2025, had recorded a gain on sale of investment in subsidiary Company amounting to ₹ 9,510.39 lakhs under "Discontinued Operation" in the consolidated financial results for the year ended March 31, 2025 after considering related expenses amounting to ₹ 602.85 lakhs, cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs, Goodwill amounting ₹ 503.19 lakhs and profit earned from subsidiary till the date of disinvestments amounting ₹ 273.75 lakhs.

GAISL ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the previous year ended March 31, 2025 pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

The financial performance of the discontinued operations are presented below -

Particulars	Period from Apr 01, 2024 to Aug 31, 2024
Total Income	8,802.83
Total Expenses	8,395.44
Profit before tax from discontinued operation	**407.39**
Tax expense	99.22
Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	**308.17**
Gain on sale of investment in Subsidiary Company	9,510.39
Tax expenses of discontinued operations	1,471.09
Profit for the period from discontinued operations	**8,347.47**

The profit from the discontinued operation of ₹ 8,347.47 Lakhs in the previous year is attributable entirely to owners of the parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

The net cash flows incurred by discontinued operations are as follows -

Particulars	Period from Apr 01, 2024 to Aug 31, 2024
Net cash flows used in operating activities	(79.82)
Net cash flows from investing activities	0.34
Net cash flows from/(used in) investing activities	22.12
Net cash outflows	**(57.36)**

Earnings per share:

Particulars	Period from Apr 01, 2024 to Aug 31, 2024
Basic, profit/(loss) for the year from discontinued operation	4.62
Diluted, profit/(loss) for the year from discontinued operation	4.62

49. Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Holding Company at the ensuing annual general meeting will be seeking the approval from the shareholders of the Holding Company for the excess managerial remuneration paid/payable ₹ 510.00 lakhs for the period from April 1, 2025 to March 31, 2026, by way of special resolution.

The Holding Company at the annual general meeting held on September 20, 2025 has taken approval from the shareholders of the Holding Company for the excess managerial remuneration paid/payable amounting to ₹ 693.00 lakhs for the period from April 1, 2024 to March 31, 2025, by way of special resolution.

50. Exceptional items include following :

(a) ₹ 1,043.39 lakhs accounted during the year ended March 31, 2026, due to impact of new labour codes effective from November 21, 2025. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

(b) ₹ 4,176.40 lakhs, being excess Electricity Duty collected for the period till March 31, 2025 under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act,1948. The Holding Company has also accounted for excess electricity duty paid of ₹ 1,055.99 lakhs pertaining to current year resulting in total receivable of ₹ 5,232.39 lakhs as at March 31, 2026, from JBVNL and TSUISL.

(c) ₹ 4,204.84 lakhs being provision made on prudent basis, during year end March 31, 2026 towards expected credit loss (ECL) on its trade receivables due to disruptions arising from the conflict in West Asia and tariffs imposed by the US Government having arisen due to factors beyond the Holding Company's control and not expected to recur. The Holding Company earns significant revenue from the export of goods to customers located in the United States and Europe. These customers have been adversely impacted by disruptions arising from the conflict in West Asia and such tariff measures.

51. These audited consolidated financial statements for the year ended March 31, 2025 are not comparable with corresponding year on account of acquisition made by the Group of Ramkrishna Forgings Mexico S.A. de C.V. on August 13, 2024 and on account of disinvestment in Globe All India Services Limited ("GAISL") w.e.f. August 31, 2024.

52. The Group has no core investment company as part of the Group.

53. During the annual physical verification for the Financial Year ended March 31, 2025, certain material discrepancies were noted, between book and physical stocks of Work-In-Progress (WIP). The Group appointed Independent External Agencies to perform a joint fact-finding study for ascertaining the reasons thereof for such discrepancies. The Interim Joint Fact-Finding Report confirmed that certain erroneous entries / non- recording of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in the Financial Year ended March 31, 2025 and previous Financial Year ended March 31, 2024.

In the current year, the Independent External Agencies completed the joint fact finding study, and noted that (a) there are no further discrepancies identified beyond those which were accounted for at March 31, 2025, and (b) the discrepancies identified up to the date of the interim report were not the result of any fraud, but due to errors in accounting or process gaps. Accordingly, no additional adjustments are required in the financial statements for the year ended March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026 (All amounts in INR Lakhs, unless otherwise stated)

54. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(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 do not have 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 Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies(Restriction in number of Layers) Rules, 2017.

(x) No fraud/material fraud by the Group or no fraud/ material fraud on the Group has been noticed or reported and no whistle blower complaints received, during the year ended March 31, 2026 and March 31, 2025.

For and on behalf of the Board of Directors of
Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Navin Agrawal
Partner
Membership No. 056102
Place: Kolkata
Dated: May 01, 2026

For S K Naredi & Co. LLP
ICAI Firm Registration No. 003333C / C400397
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109
Place: Kolkata
Dated: May 01, 2026

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935
Place: Kolkata
Dated: May 01, 2026

(Rajesh Mundhra)
Company Secretary
ACS: 12991

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