

RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE:

"RAMKRISHNA CHAMBERS"
72 SHAKESPEARE SARANI,
KOLKATA 700017
WESTBENGAL, INDIA

PHONE : (+91 33) 3984 0900 / 0999
FAX : (+91 33) 3984 0998

EMAIL : info@ramkrishnaforgings.com
WEBSITE : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281

Date: 10th August, 2019

The Listing Department Bombay Stock Exchange PJ Towers Dalal Street Mumbai – 400 001 <u>BSE SCRIP CODE: 532527</u>	The Listing Department National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G ✓ Bandra- Kurla Complex, Bandra (E) Mumbai- 400051 <u>NSE SYMBOL: RKFORGE</u>
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Dear Sir / Madam,

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

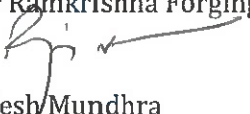
Please be informed that the Board of Directors at its meeting held on 10th August, 2019, has inter alia approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter ended 30th June, 2019 along with limited review report.

The meeting commenced at 14:00 hours and concluded at 17.10 hours.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary

Encl. As above

WORKS

PLANT- I: PLOT NO. M-6, PHASE VI, GAMARIA, JAMSHEDPUR -832108,
JHARKHAND (INDIA); FAX: (+91 657) 2202814
PH: (+91 657) 3984900, 3204242, 3204249
EMAIL: forgings-division@ramkrishnaforgings.com

ISO 9001:2008
ISO 14001:2004
CHAS 18001:2007
BUREAU VERITAS
Certification



ISO 9001:2008
BUREAU VERITAS
Certification



PLANT- II: 7/40, DUFFER STREET, LILUAH, HOWRAH – 711204
WEST BENGAL (INDIA)
PH: (+91 33) 2654 8062/063

PLANT- III & IV: PLOT NO. M-15, 16 & NS-26, PHASE VII, INDUSTRIAL AREA,
ADITYAPUR, JAMSHEDPUR -832109, JHARKHAND (INDIA) FAX: (+91 657) 3984998
PH: (+91 657) 3984900/999, EMAIL: cnc-division@ramkrishnaforgings.com

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN;
JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91 657) 3984900
EMAIL: pressplants@ramkrishnaforgings.com

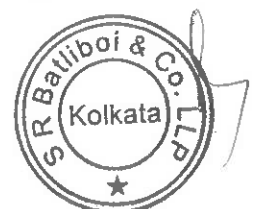
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Ramkrishna Forgings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and



S.R. BATLIBOI & CO. LLP

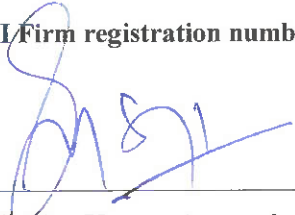
Chartered Accountants

measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

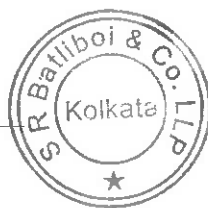
Chartered Accountants

ICAI/Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 19060352AAAACG3622

Kolkata

August 10, 2019



(₹ in Lakhs except as otherwise stated)

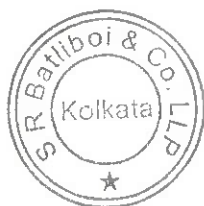
Statement of Unaudited Standalone Ind AS Financial Results for the Quarter ended June 30, 2019

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 3)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
	Income				
1.	Revenue from Operations	37,924.89	44,327.22	41,047.56	1,80,668.73
2.	Other Income	35.30	84.19	57.84	298.85
3.	Total Income (1 + 2)	37,960.19	44,411.41	41,105.40	1,80,967.58
4.	Expenses				
a)	Cost of Materials Consumed	19,987.33	21,205.10	23,485.10	94,319.75
b)	Decrease / (Increase) in inventories of finished goods, work in progress and scrap	(1,111.72)	1,897.24	(3,462.76)	(1,669.73)
c)	Employee Benefits Expenses	2,409.25	2,483.73	2,075.48	9,682.11
d)	Power and Fuel	3,233.07	3,200.23	3,431.24	14,247.64
e)	Finance Costs	1,981.05	2,041.19	1,749.52	7,921.70
f)	Depreciation and Amortisation Expenses	3,257.02	3,320.16	2,673.91	12,083.33
g)	Other Expenses	6,191.13	6,608.58	6,870.57	26,138.97
	Total Expenses (a to g)	35,947.13	40,756.23	36,823.06	1,62,723.77
5.	Profit before tax (3-4)	2,013.06	3,655.18	4,282.34	18,243.81
6.	Tax Expenses				
a)	Current tax - Pertaining to Profit for the current period	708.50	369.95	1,099.27	3,894.89
	Tax adjustments for earlier years	-	9.46	-	9.46
b)	Deferred tax charge / (credit) *	(42.77)	782.95	411.19	2,408.38
	* Including credit of Minimum Alternate Tax				
	Total Tax Expense	665.73	1,162.36	1,510.46	6,312.73
7.	Profit for the period (5-6)	1,347.33	2,492.82	2,771.88	11,931.08
8.	Other Comprehensive Income				
(i)	Items that will not be reclassified to statement of profit & loss	(32.50)	(118.59)	(3.81)	(130.01)
(ii)	Income tax relating to items that will not be reclassified to statement of profit & loss	11.36	41.44	1.33	45.43
	Other comprehensive Income for the period	(21.14)	(77.15)	(2.48)	(84.58)
9.	Total Comprehensive Income for the period (7+8)	1,326.19	2,415.67	2,769.40	11,846.50
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.68	3,260.68	3,259.15	3,260.68
11.	Other Equity				84,029.50
12.	Earnings per Equity Share (EPS) of ₹ 10/- each				
1) Basic		4.13**	7.65**	8.50**	36.60
2) Diluted *		4.12**	7.63**	8.48**	36.51
	** not annualised				
	* after considering impact of ESOP				





- 1 The above unaudited standalone Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on August 10, 2019.
- 2 The unaudited standalone Ind AS financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 3 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.
- 4 The company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the profit of the quarter ended June 30, 2019.
- 5 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.



For the Order of the Board

Place: Kolkata.
Date: August 10, 2019

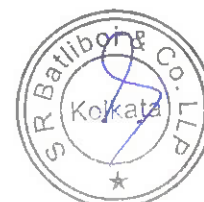
Naresh Jalan
(Managing Director)
DIN: 00375462

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ramkrishna Forgings Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Globe Forex & Travels Limited (subsidiary)
 - b) Ramkrishna Aeronautics Private Limited (subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

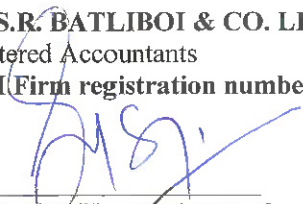
Chartered Accountants

6. We did not review the interim financial results of two subsidiaries, included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 2,152.44 lakhs, total net profit after tax of Rs. 31.91 lakhs and total comprehensive income of Rs. 31.21 lakhs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

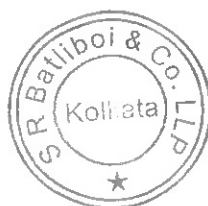
Partner

Membership No.: 060352

UDIN: 19060352AAAACH7931

Kolkata

August 10, 2019





(₹ in Lakhs except as otherwise stated)					
Statement of Unaudited Consolidated Ind AS Financial Results for the Quarter ended June 30, 2019					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer note 4)	June 30, 2018 (Unaudited) (Refer note 4)	March 31, 2019 (Audited)
	Income				
1.	Revenue from Operations	40,061.76	47,940.39	42,341.89	1,93,107.63
2.	Other Income	40.59	98.71	56.43	311.25
3.	Total Income (1 + 2)	40,102.35	48,039.10	42,398.32	1,93,418.88
4.	Expenses				
	a) Cost of Materials Consumed	19,987.33	21,205.10	23,485.10	94,319.75
	b) Cost of Services	1,607.10	3,113.70	909.84	10,646.53
	c) Decrease / (Increase) in inventories of finished goods, work in progress and scrap	(1,111.72)	1,897.24	(3,462.76)	(1,669.73)
	d) Employee Benefits Expenses	2,612.02	2,690.73	2,265.18	10,495.06
	e) Power and Fuel	3,238.37	3,202.62	3,434.64	14,260.60
	f) Finance Costs	2,069.08	2,122.30	1,810.91	8,218.95
	g) Depreciation and amortisation expense	3,265.99	3,325.64	2,679.65	12,105.87
	h) Other Expenses	6,373.09	6,828.00	6,968.69	26,668.99
	Total Expenses (a to h)	38,041.26	44,385.33	38,091.25	1,75,046.02
5.	Profit before tax (3-4)	2,061.09	3,653.77	4,307.07	18,372.86
6.	Tax Expenses				
	a) Current tax -				
	Pertaining to Profit for the current period	723.25	368.84	1,104.53	3,921.53
	Tax adjustments for earlier years	-	10.33	-	10.33
	b) Deferred tax charge / (credit) *	(41.43)	782.75	415.27	2,429.70
	* Including credit of Minimum Alternate Tax				
	Total Tax Expense	681.82	1,161.92	1,519.80	6,361.56
7.	Profit for the period (5-6)	1,379.27	2,491.85	2,787.27	12,011.30
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified to statement of profit & loss	(33.46)	(119.55)	(4.76)	(133.84)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.61	41.78	1.67	46.77
	Other Comprehensive Income for the period	(21.85)	(77.77)	(3.09)	(87.07)
9.	Total Comprehensive Income for the period (7+8)	1,357.42	2,414.08	2,784.18	11,924.23
10.	Profit attributable to:				
	Owners of the equity	1,379.27	2,491.85	2,787.27	12,011.30
	Non-controlling interest	-	-	-	-
11.	Other Comprehensive Income attributable to:				
	Owners of the equity	(21.85)	(77.77)	(3.09)	(87.07)
	Non-controlling interest	-	-	-	-
12.	Total Comprehensive Income attributable to:				
	Owners of the equity	1,357.42	2,414.08	2,784.18	11,924.23
	Non-controlling interest	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.68	3,260.68	3,259.15	3,260.68
14.	Other Equity				83,985.01
15.	Earnings per Equity Share (EPS) of ₹ 10/- each				
	1) Basic	4.23*	7.64*	8.55*	36.85
	2) Diluted #	4.22*	7.62*	8.53*	36.75
	# after considering impact of ESOP				
	* Not annualised				





NOTE

1. Segment Information

(₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended March 31, 2019 (Audited)
		June 30, 2019 (Unaudited)	Mar 31, 2019 (Unaudited) (Refer note 4)	June 30, 2018 (Unaudited) (Refer note 4)	
1	Segment Revenue				
	Revenue from External Customers				
	(i) Forging components	37,924.89	44,327.22	41,047.56	1,80,668.74
	(ii) Others	2,147.15	3,625.11	1,299.28	12,477.44
	Total	40,072.04	47,952.33	42,346.85	1,93,146.18
	Less : Inter Segment Revenue	(10.28)	(11.94)	(4.96)	(38.55)
	Revenue from operations	40,061.76	47,940.39	42,341.89	1,93,107.63
2	Segment Results				
	Profit before Interest and tax				
	(i) Forging components	3,994.11	5,696.37	6,031.86	26,165.52
	(ii) Others	136.06	79.70	86.12	426.29
	Total Segment Profit	4,130.17	5,776.07	6,117.98	26,591.81
	Less: Finance costs	(2,069.08)	(2,122.30)	(1,810.91)	(8,218.95)
	Profit before tax	2,061.09	3,653.77	4,307.07	18,372.86
3	Segment Assets				
	(i) Forging components	2,14,192.52	2,12,955.27	2,01,195.14	2,12,955.27
	(ii) Others	6,111.64	7,059.29	5,709.77	7,059.29
	Total Assets	2,20,304.16	2,20,014.56	2,06,904.91	2,20,014.56
4	Segment Liabilities				
	(i) Forging components	1,27,466.13	1,27,584.90	1,24,396.57	1,27,584.90
	(ii) Others	4,205.08	5,183.96	3,834.82	5,183.96
	Total Liabilities	1,31,671.21	1,32,768.86	1,28,231.39	1,32,768.86

The Group comprises two operating segments namely "Forging components" and "Others" which represents the Group's businesses. The Forgings segment produces and sells forged automobile components and others primarily includes services for tour and travels.





Notes: (Contd.)

- 2 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe Forex & Travels Limited and Ramkrishna Aeronautics Private Limited (Collectively "the Group").
- 3 The above unaudited consolidated Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on August 10, 2019. The statutory auditors have carried out a Limited review of these financial results.
- 4 The figures for the quarter ended June 30, 2018 are approved by the Parent's Board of Directors, but have not been subjected to review. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year-to-date figures for the nine months ended December 31, 2018 as approved by the Parent's Board of Directors, but have not been subjected to review.
- 5 The unaudited consolidated Ind AS financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 6 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (India Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the profit of the quarter ended June 30, 2019



Place: Kolkata
Date: August 10, 2019



For the Order of the Board


Naresh Jalan
(Chairman)
DIN: 00375462

Date: 10th August, 2019

The Listing Department Bombay Stock Exchange PJ Towers Dalal Street Mumbai – 400 001 <u>BSE SCRIP CODE: 532527</u>	The Listing Department National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051 <u>NSE SYMBOL: RKFORGE</u>
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Dear Sir / Madam,

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

Please be informed that the Board of Directors at its meeting held on 10th August, 2019, has inter alia approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter ended 30th June, 2019 along with limited review report.

The meeting commenced at 14:00 hours and concluded at 17.10 hours.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary

Encl. As above