

# RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE :  
"RAMKRISHNA CHAMBERS"  
72, SHAKESPEARE SARANI  
KOLKATA - 700 017  
WEST BENGAL, INDIA  
PHONE : (+91 33) 3984 0900/0999  
FAX : (+91 33) 3984 0998  
E-mail : info@ramkrishnaforgings.com  
Website : www.ramkrishnaforgings.com

Date: 14<sup>th</sup> November, 2013

To  
The Listing Department  
**National Stock Exchange of India Limited,**  
"Exchange Plaza" C-1, Block G  
Bandra - Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Ref: Symbol-RKFORGE**

**Sub: Outcome of the Board Meeting**

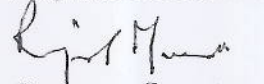
Dear Sir,

Please be informed that the Unaudited Financial Result for the Quarter and half year ended 30<sup>th</sup> September, 2013 has been duly approved by the Board at its Board meeting held on 14<sup>th</sup> November, 2013 along with the Limited Review Report from the Statutory Auditor for the Quarter ended 30<sup>th</sup> September, 2013. The Limited Review Report along with the Results are enclosed.

The Board has approved the allotment of 330000 equity shares by conversion of 330000 warrants into 330000 equity shares of Rs.130 each to M/s . Eastern Credit Capital Private Limited. Accordingly the increase of the issued share capital of the company to 25439350 shares of Rs.10 each is approved.

In terms of SEBI Circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013, read with Circular No. CIR/CFD/DIL/7/2013, dated May 13, 2013, the Company has formulated a employee stock option scheme, being ESOP 2013, which has been aligned with SEBI (ESOS and ESPS) Guidelines 1999. The ESOP 2013 would be operated through the existing ESOP Trust i.e. Ramkrishna Forgings Employee Welfare Trust and the ESOP Trust will utilise the securities of the Company acquired from the secondary market prior to January 17, 2013 for granting of such stock options.

For, Ramkrishna Forgings Limited.

  
Company Secretary

## WORKS :

- ☐ (PLANT-I) : PLOT NO. M-6, PHASE-VI, GAMARIA, JAMSHEDPUR - 832108, JHARKHAND (INDIA)  
PH. : (+91 657) 3040700, 3204242, 3204249, FAX : (+91 657) 2202814  
E-mail : forgings-division@ramkrishnaforgings.com
- ☐ (PLANT-III & IV) : PLOT NO. M-15, 16 & NS-26, PHASE-VII, INDUSTRIAL AREA, ADITYAPUR, JAMSHEDPUR - 832109  
JHARKHAND (INDIA), PH. : (+91 657) 3984999, FAX : (+91 657) 3984998  
E-mail : cnc-division@ramkrishnaforgings.com



(PLANT-II) : 7/40, DUFFER STREET, LILUAH, HOWRAH - 711204, W.B. (INDIA)  
PH. : (+91 33) 30932004, FAX : (+91 33) 30932009

### REVIEW REPORT

To,  
The Board of Directors,  
Ramkrishna Forgings Limited.  
"Ramkrishna Chambers"  
72, Shakespeare Sarani,  
Kolkata – 700017.

We have reviewed the accompanying statement of Un-audited Financial Results of **M/s. RAMKRISHNA FORGINGS LIMITED** for the quarter and half year ended 30<sup>th</sup> September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

*Rajiv Singh*

(RAJIV SINGHI)  
Partner  
Membership No.53518

1B, Old Post Office Street,  
Kolkata – 700001.  
Dated, the 14<sup>th</sup> day of November, 2013.

**RAMKRISHNA FORGINGS LIMITED**

Regd. Office: "Ramkrishna Chambers", 72, Shakespeare Sarani, Kolkata - 700017

**Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2013**

(₹ in Lakhs except EPS)

| <b>Part-I : Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September 2013</b> |                                                                                         |                 |                  |                  |                   |                  |                  |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------|------------------|------------------|-------------------|------------------|------------------|
| Sl. No.                                                                                                                     | Particulars                                                                             | Quarter - Ended |                  |                  | Half year - Ended |                  | Year Ended       |
|                                                                                                                             |                                                                                         | 30-Sep-13       | 30-Jun-13        | 30-Sep-12        | 30-Sep-13         | 30-Sep-12        | 31-Mar-13        |
|                                                                                                                             |                                                                                         | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)        |
| <b>1.</b>                                                                                                                   | <b>Income from Operations</b>                                                           |                 |                  |                  |                   |                  |                  |
|                                                                                                                             | a) Gross Sales                                                                          |                 |                  |                  |                   |                  |                  |
|                                                                                                                             | Domestic                                                                                | 7,121.92        | 9,167.53         | 10,568.87        | 16,289.45         | 19,582.52        | 36,109.16        |
|                                                                                                                             | Export                                                                                  | 2,679.50        | 1,798.60         | 1,603.00         | 4,478.10          | 2,400.18         | 5,439.16         |
|                                                                                                                             |                                                                                         | <b>9,801.42</b> | <b>10,966.13</b> | <b>12,171.87</b> | <b>20,767.55</b>  | <b>21,982.70</b> | <b>41,548.32</b> |
|                                                                                                                             | Less: Excise Duty                                                                       | 777.67          | 990.71           | 1,124.61         | 1,768.38          | 2,084.77         | 3,872.84         |
|                                                                                                                             |                                                                                         | 9,023.75        | 9,975.42         | 11,047.26        | 18,999.17         | 19,897.93        | 37,675.48        |
|                                                                                                                             | b) Other Operating Revenues                                                             | 668.03          | 869.45           | 696.44           | 1,537.48          | 1,345.93         | 2,714.22         |
|                                                                                                                             | <b>Total Income from Operations (Net)</b>                                               | <b>9,691.78</b> | <b>10,844.87</b> | <b>11,743.70</b> | <b>20,536.65</b>  | <b>21,243.86</b> | <b>40,389.70</b> |
| <b>2.</b>                                                                                                                   | <b>Expenses</b>                                                                         |                 |                  |                  |                   |                  |                  |
|                                                                                                                             | a) Consumption of Raw Materials                                                         | 4,904.86        | 6,117.03         | 6,344.58         | 11,021.89         | 12,222.80        | 22,654.70        |
|                                                                                                                             | b) Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade        | (75.17)         | 40.27            | 109.19           | (34.90)           | (1,181.48)       | (1,800.00)       |
|                                                                                                                             | c) Employees Benefit Expenses                                                           | 748.61          | 711.26           | 639.24           | 1,459.87          | 1,282.19         | 2,806.99         |
|                                                                                                                             | d) Power & Fuel                                                                         | 1,030.17        | 1,164.09         | 1,130.77         | 2,194.26          | 2,342.70         | 4,445.22         |
|                                                                                                                             | e) Depreciation & Amortisation                                                          | 601.36          | 581.10           | 644.89           | 1,182.46          | 1,106.78         | 2,262.21         |
|                                                                                                                             | f) Other Expenses                                                                       | 1,819.75        | 1,619.17         | 1,647.63         | 3,438.92          | 3,154.65         | 6,250.67         |
|                                                                                                                             | <b>g) Total</b>                                                                         | <b>9,029.58</b> | <b>10,232.92</b> | <b>10,516.30</b> | <b>19,262.50</b>  | <b>18,927.64</b> | <b>36,619.79</b> |
| <b>3.</b>                                                                                                                   | <b>Profit / (Loss) from Operations before other Income and Finance cost (1-2)</b>       | <b>662.20</b>   | <b>611.95</b>    | <b>1,227.40</b>  | <b>1,274.15</b>   | <b>2,316.22</b>  | <b>3,769.91</b>  |
| <b>4.</b>                                                                                                                   | <b>Other Income</b>                                                                     | <b>58.45</b>    | <b>29.63</b>     | <b>20.12</b>     | <b>88.08</b>      | <b>37.32</b>     | <b>132.97</b>    |
| <b>5.</b>                                                                                                                   | <b>Profit / (Loss) from Ordinary Activities before Finance cost (3+4)</b>               | <b>720.65</b>   | <b>641.58</b>    | <b>1,247.52</b>  | <b>1,362.23</b>   | <b>2,353.54</b>  | <b>3,902.88</b>  |
| <b>6.</b>                                                                                                                   | <b>Finance costs</b>                                                                    | <b>489.83</b>   | <b>410.20</b>    | <b>593.64</b>    | <b>900.03</b>     | <b>1,115.81</b>  | <b>2,042.48</b>  |
| <b>7.</b>                                                                                                                   | <b>Profit / (Loss) from Ordinary Activities after Finance cost and before tax (5-6)</b> | <b>230.82</b>   | <b>231.38</b>    | <b>653.88</b>    | <b>462.20</b>     | <b>1,237.73</b>  | <b>1,860.40</b>  |
| <b>8.</b>                                                                                                                   | <b>Tax Expenses</b>                                                                     | <b>83.50</b>    | <b>79.00</b>     | <b>208.91</b>    | <b>162.50</b>     | <b>396.41</b>    | <b>757.52</b>    |
| <b>9.</b>                                                                                                                   | <b>Net Profit / (Loss) from Ordinary Activities After Tax (7-8)</b>                     | <b>147.32</b>   | <b>152.38</b>    | <b>444.96</b>    | <b>299.70</b>     | <b>841.32</b>    | <b>1,102.88</b>  |
| <b>10.</b>                                                                                                                  | <b>Paid up Equity Shares Capital (Face value of ₹ 10/- each)</b>                        | <b>2,510.94</b> | <b>2,510.94</b>  | <b>1,814.85</b>  | <b>2,510.94</b>   | <b>1,814.85</b>  | <b>2,109.59</b>  |
| <b>11.</b>                                                                                                                  | <b>Reserves excluding Revaluation Reserve</b>                                           |                 |                  |                  |                   |                  | <b>22,022.93</b> |
| <b>12.</b>                                                                                                                  | <b>Earning per Shares of ₹ 10/- each</b>                                                |                 |                  |                  |                   |                  |                  |
|                                                                                                                             | - Basic (₹)                                                                             | 0.59            | 0.61             | 2.45             | 1.20              | 4.64             | 5.89             |
|                                                                                                                             | - Diluted (₹)                                                                           | 0.59            | 0.61             | 2.45             | 1.20              | 4.64             | 5.89             |
|                                                                                                                             | (not annualised)                                                                        |                 |                  |                  |                   |                  |                  |

**Part -II : Select Information for the Quarter & Half year ended 30th September 2013**

| A)         | Particulars                                                       | Quarter - Ended |             |             | Half year - Ended |             | Year Ended  |
|------------|-------------------------------------------------------------------|-----------------|-------------|-------------|-------------------|-------------|-------------|
|            |                                                                   | 30-Sep-13       | 30-Jun-13   | 30-Sep-12   | 30-Sep-13         | 30-Sep-12   | 31-Mar-13   |
|            |                                                                   | (Unaudited)     | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) | (Audited)   |
| <b>13.</b> | <b>Public Shareholding</b>                                        |                 |             |             |                   |             |             |
|            | - Number of Shares                                                | 1,42,82,277     | 1,42,82,277 | 86,33,253   | 1,42,82,277       | 86,33,253   | 1,05,57,777 |
|            | - Percentage of Shareholding                                      | 56.88           | 56.88       | 47.57       | 56.88             | 47.57       | 50.05       |
| <b>14.</b> | <b>Promoter and Promoter Group Shareholding</b>                   |                 |             |             |                   |             |             |
|            | <b>a) Pledged / Encumbered</b>                                    |                 |             |             |                   |             |             |
|            | - Number of shares                                                | 19,00,000       | 19,00,000   | 32,00,000   | 19,00,000         | 32,00,000   | 24,00,000   |
|            | - Percentage of shares                                            | 17.55           | 17.55       | 33.63       | 17.55             | 33.63       | 22.77       |
|            | (as a % of the total shareholding of promoter and promoter group) |                 |             |             |                   |             |             |
|            | - Percentage of shares                                            | 7.57            | 7.57        | 17.63       | 7.57              | 17.63       | 11.38       |
|            | (as a % of the total share capital of the company)                |                 |             |             |                   |             |             |
|            | <b>b) Non -encumbered</b>                                         |                 |             |             |                   |             |             |
|            | - Number of shares                                                | 89,27,163       | 89,27,163   | 63,15,287   | 89,27,163         | 63,15,287   | 81,38,163   |
|            | - Percentage of shares                                            | 82.45           | 82.45       | 66.37       | 82.45             | 66.37       | 77.23       |
|            | (as a % of the total shareholding of promoter and promoter group) |                 |             |             |                   |             |             |
|            | - Percentage of shares                                            | 35.55           | 35.55       | 34.80       | 35.55             | 34.80       | 38.57       |
|            | (as a % of the total share capital of the company)                |                 |             |             |                   |             |             |

| Particulars |                                                | 3 Months ended 30.09.13         |  |
|-------------|------------------------------------------------|---------------------------------|--|
| <b>B)</b>   | <b>Investor Complaints</b>                     | <b>RAMKRISHNA FORGINGS LTD.</b> |  |
|             | Pending at the beginning of the quarter        | Nil                             |  |
|             | Received during the quarter                    | 8                               |  |
|             | Disposed of during the quarter                 | 8                               |  |
|             | Remaining unresolved at the end of the quarter | Nil                             |  |

# RAMKRISHNA FORGINGS LIMITED.

## NOTES:

### 1. Standalone Statement of Assets and Liabilities

|             |                                            | ( Lakhs)                 |                           |
|-------------|--------------------------------------------|--------------------------|---------------------------|
| Particulars |                                            | As at 30th Sept,<br>2013 | As at 31st<br>March, 2013 |
|             |                                            | (Audited)                | (Audited)                 |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>              |                          |                           |
| <b>1</b>    | <b>Shareholders' Funds</b>                 |                          |                           |
| <b>a</b>    | Share Capital                              | 2,510.94                 | 2,109.59                  |
| <b>b</b>    | Reserves and Surplus                       | 27,626.61                | 22,022.93                 |
| <b>c</b>    | Money received against Share Warrants      | 900.25                   | 1,276.63                  |
| <b>d</b>    | Share application money pending allotment  | 323.18                   | -                         |
|             | <b>Sub-Total - Shareholders' Funds</b>     | <b>31,360.98</b>         | <b>25,409.15</b>          |
| <b>2</b>    | <b>Non-Current Liabilities</b>             |                          |                           |
| <b>a</b>    | Long-Term Borrowings                       | 28,891.84                | 12,752.87                 |
| <b>b</b>    | Deferred Tax Liabilities                   | 3,154.71                 | 3,183.20                  |
| <b>c</b>    | Long-Term Provisions                       | 28.45                    | 21.07                     |
|             | <b>Sub-Total - Non-Current Liabilities</b> | <b>32,075.00</b>         | <b>15,957.14</b>          |
| <b>3</b>    | <b>Current Liabilities</b>                 |                          |                           |
| <b>a</b>    | Short-Term Borrowings                      | 12,249.91                | 10,150.09                 |
| <b>b</b>    | Trade Payables                             | 5,315.85                 | 5,349.43                  |
| <b>c</b>    | Other Current Liabilities                  | 5,948.23                 | 5,422.89                  |
| <b>d</b>    | Short-Term Provisions                      | 148.39                   | 349.36                    |
|             | <b>Sub-Total - Current Liabilities</b>     | <b>23,662.38</b>         | <b>21,271.77</b>          |
|             | <b>Total - Equity and Liabilities</b>      | <b>87,098.36</b>         | <b>62,638.06</b>          |
| <b>B</b>    | <b>ASSETS</b>                              |                          |                           |
| <b>1</b>    | <b>Non-Current Assets</b>                  |                          |                           |
| <b>a</b>    | Fixed Assets                               | 44,074.46                | 28,186.47                 |
| <b>b</b>    | Non-Current Investments                    | 670.32                   | 586.46                    |
| <b>c</b>    | Long-Term Loans and Advances               | 9,217.47                 | 6,766.07                  |
| <b>d</b>    | Other Non-Current Assets                   | 68.69                    | 67.20                     |
|             | <b>Sub-Total - Non-Current Assets</b>      | <b>54,030.94</b>         | <b>35,606.20</b>          |
| <b>2</b>    | <b>Current Assets</b>                      |                          |                           |
| <b>a</b>    | Inventories                                | 16,433.73                | 14,918.73                 |
| <b>b</b>    | Trade Receivables                          | 9,241.36                 | 8,027.43                  |
| <b>c</b>    | Cash and Bank Balances                     | 2,775.93                 | 299.15                    |
| <b>d</b>    | Short-Term Loans and Advances              | 2,395.24                 | 2,352.07                  |
| <b>e</b>    | Other Current Assets                       | 2,221.16                 | 1,434.48                  |
|             | <b>Sub-Total - Current Assets</b>          | <b>33,067.42</b>         | <b>27,031.86</b>          |
|             | <b>Total - Assets</b>                      | <b>87,098.36</b>         | <b>62,638.06</b>          |

RAMKRISHNA FORGINGS LTD

N. Devesh

Managing Director

**Notes:**

- 2 The above Unaudited Financial Results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 14th November, 2013. The Statutory Auditors has conducted Limited Review of the above Financial Results.
- 3 The figures for the quarter ended 31st March 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2013 and the unaudited published year to date figures upto 31st December 2012, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
- 4 During the financial year 2012-13 the Company had paid managerial remuneration of ₹ 338.29 Lakhs out of which ₹ 120.48 lakhs was in excess of the limits as laid down in the section 309(3) read with schedule XIII of the Companies Act, 1956. Since the payment of the remuneration in excess of the limit requires approval of the Central Government the company had made an application to the Central Government for payment of the excess remuneration and the approval is awaited.
- 5 The Company operates only in one Segment i.e Forgings.
- 6 The Company has received ₹ 5,226.05 Lakhs from the issue and allotment of 3724500 equity shares to M/s. Wayzata II Indian Ocean Limited at the price of ₹ 132.75 per share and 289000 equity shares by conversion of 289000 warrants to M/s Eastern Credit Capital Pvt Limited, Promoter, at a price of ₹ 130 per share on a preferential basis and out of that an amount of ₹ 2,298.78 Lakhs was lying in the banks. The said amount is till lying with the banks.
- 7 The company has recognised a capital subsidy (in the form of sales tax refund) of ₹ 516.89 lakhs under Jharkhand Industrial Policy, 2001 during this quarter which has been credited to Capital Reserve.
- 8 Figures for the previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

For the Order of the Board

Place: Kolkata.  
Dated: 14.11.2013



HAMKRISHNA FORGINGS LTD.

*Naresh Jalan*

Managing Director

Naresh Jalan  
(Managing Director)