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: 12th February 2020

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

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 12th February 2020, has inter alia approve the followings:

Financial Results

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

Appointment of Director

Re appointment of Mr. Pawan Kumar Kedia (DIN: 00375557) as Director (Finance), for a period of 1 year w.e.f 1st April 2020, subject to approval of the members.

The necessary disclosure is annexed as **Annexure 1**

Shifting of Registered Office

Approved shifting of Registered Office from "Ramkrishna Chambers" 72, Shakespeare Sarani, Kolkata – 700017 to 23, Circus Avenue, Kolkata – 700017 w.e.f 12th February 2020.

Approval of Postal Ballot Notice

approved payment of existing remuneration paid to the managerial personal of the Company, Subject to the approval of the members, in compliance to Schedule V of the Companies Act, 2013 and Regulatiosn 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The meeting commenced at 11:30 A.M. and concluded at 14.20 P.M.

RAMKRISHNA FORGINGS LIMITED
REGD. & CORPORATE OFFICE:
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CIN NO. : L74210WB1981PLC034281

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

for Rajesh Mundhra
Company Secretary

Annexure 1

Name	Mr. Pawan Kumar Kedia (DIN: 07540301)
Reason for change	Re-appointment
Date of appointment/ reappointment & terms of appointment	01.04.2020 Re- Appointed as a Wholetime Director designated as Director (Finance) for a period of 1 year
Brief Profile	He possess experience of more than 30 years in various Companies. He handles entire commercial operation of the Company, import and export affairs of the company and taxation matters. He is also responsible for finalization of the Accounts of the Company.
Disclosure of relationship between directors	Not related.

Further as per SEBI Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that Mr. Pawan Kumar Kedia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Date: 12th February 2020

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

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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 12th February 2020, has inter alia approve the followings:

Financial Results
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Appointment of Director
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The necessary disclosure is annexed as **Annexure 1**

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Approval of Postal Ballot Notice
approved payment of existing remuneration paid to the managerial personal of the Company, Subject to the approval of the members, in compliance to Schedule V of the Companies Act, 2013 and Regulatiosn 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The meeting commenced at 11:30 A.M. and concluded at 14.20 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary

Annexure 1

Name	Mr. Pawan Kumar Kedia (DIN: 07540301)
Reason for change	Re-appointment
Date of appointment/ reappointment & terms of appointment	01.04.2020 Re- Appointed as a Wholetime Director designated as Director (Finance) for a period of 1 year
Brief Profile	He possess experience of more than 30 years in various Companies. He handles entire commercial operation of the Company, import and export affairs of the company and taxation matters. He is also responsible for finalization of the Accounts of the Company.
Disclosure of relationship between directors	Not related.

Further as per SEBI Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that Mr. Pawan Kumar Kedia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

S R Batliboi & CO. LLP
Chartered Accountants
22, Camac Street
3rd Floor, Block B
Kolkata – 700 016, India
LLP Identity Number: AAB-4294

S K Naredi & Co.
Chartered Accountants
Park Mansions, Block-1 , 3rd Floor ,
Room Nos. 5, 57 A Park Street
Kolkata – 700 016

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company'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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules

S. K. NAREDI & CO. KOLKATA Chartered Accountants

S. R. Batliboi & Co. LLP Kolkata

issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 20060352AAAAAG6536

Place: Kolkata
Date: February 12, 2020

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

Abhijit Bose

per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 20056109AAAAAV6457

Place: Jamshedpur
Date: February 12, 2020

(₹ in Lakhs except as otherwise stated)

Statement of Unaudited Standalone Ind AS Financial Results for the Quarter and Nine months ended December 31, 2019

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
	Income						
1.	Revenue from Operations	25,224.81	26,066.37	49,146.77	89,216.07	1,36,341.51	1,80,668.73
2.	Other Income	131.44	39.78	95.99	206.06	214.66	298.85
3.	**Total Income (1 + 2)**	**25,356.25**	**26,106.15**	**49,242.76**	**89,422.13**	**1,36,556.17**	**1,80,967.58**
4.	**Expenses**						
	a) Cost of Materials Consumed	11,580.84	12,938.74	26,034.02	44,506.91	73,114.65	94,319.75
	b) (Increase) in inventories of finished goods, work in progress and scrap	(514.80)	(1,167.26)	(70.93)	(2,793.78)	(3,566.97)	(1,669.73)
	c) Employee Benefits Expense	2,381.70	2,548.27	2,459.45	7,339.22	7,198.38	9,682.11
	d) Power and Fuel	2,102.18	2,304.54	3,943.78	7,639.79	11,047.41	14,247.64
	e) Finance Costs	1,797.79	1,806.15	2,072.17	5,584.99	5,880.51	7,921.70
	f) Depreciation and Amortisation Expenses	2,908.84	2,840.53	3,289.48	9,006.39	8,763.17	12,083.33
	g) Other Expenses	4,923.90	4,713.47	6,198.09	15,828.04	19,530.39	26,138.97
	Total Expenses (a to g)	**25,180.45**	**25,984.44**	**43,926.06**	**87,111.56**	**1,21,967.54**	**1,62,723.77**
5.	**Profit before tax (3-4)**	**175.80**	**121.71**	**5,316.70**	**2,310.57**	**14,588.63**	**18,243.81**
6.	**Tax Expenses**						
	a) Current tax -						
	Pertaining to Profit for the current period	(93.30)	(233.66)	1,192.29	381.55	3,524.94	3,894.89
	Tax adjustments for earlier years	-	8.66	-	8.66	-	9.46
	b) Deferred tax charge / (credit) *	99.54	275.52	736.04	332.29	1,625.43	2,408.38
	* Including credit of Minimum Alternate Tax						
	Total Tax Expense / (credit)	**6.24**	**50.52**	**1,928.33**	**722.50**	**5,150.37**	**6,312.73**
7.	**Profit for the period (5-6)**	**169.56**	**71.19**	**3,388.37**	**1,588.07**	**9,438.26**	**11,931.08**
8.	**Other Comprehensive Income / (Loss)**						
	(i) Items that will not be reclassified to statement of profit & loss	(32.50)	(32.51)	(3.81)	(97.51)	(11.42)	(130.01)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.35	11.36	1.33	34.07	3.99	45.43
	Other comprehensive Income / (Loss) for the period	**(21.15)**	**(21.15)**	**(2.48)**	**(63.44)**	**(7.43)**	**(84.58)**
9.	**Total Comprehensive Income for the period (7+8)**	**148.41**	**50.04**	**3,385.89**	**1,524.63**	**9,430.83**	**11,846.50**
10.	**Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)**	**3,260.77**	**3,260.77**	**3,259.75**	**3,260.77**	**3,259.75**	**3,260.68**
11	**Other Equity**						**84,029.50**
12.	**Earnings per Equity Share (EPS) of ₹ 10/- each**						
	1) Basic	**0.52****	**0.22****	**10.40****	**4.87****	**28.96****	**36.60**
	2) Diluted #	**0.52****	**0.22****	**10.34****	**4.86****	**28.81****	**36.51**
	** not annualised						
	# after considering impact of ESOP						

S. K. NAREDI & CO. KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

For RAMKRISHNA FORGINGS LIMITED

Managing Director

RKFL

NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:

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 February 11, 2020 and February 12, 2020 respectively. The Statutory Auditors have carried out a limited review of the financial results.

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 Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affaire (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 and nine months ended December 31, 2019

4 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.

5 The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the income tax rates effective prior to the Ordinance for the purpose of these results.

For the Order of the Board

For RAMKRISHNA FORGINGS LIMITED

N. Jalan

Naresh Jalan
(Managing Director)
Managing Director
DIN: 00375462

Place: Jamshedpur
Date: February 12, 2020

S R Batliboi & Co. LLP Kolkata

S. K. NAREDI & CO. Chartered Accountants KOLKATA

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Room Nos. 5, 57 A Park Street
Kolkata – 700 016

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

Review Report to
The Board of Directors
Ramkrishna Forgings Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S. K. NAREDI & CO. ★ KOLKATA ★ Chartered Accountants

S R Batliboi & Co. LLP Kolkata

4. The Statement includes the results of the following subsidiaries:
   a) Globe Forex & Travels Limited
   b) Ramkrishna Aeronautics Private Limited

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

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 3,337.83 lacs and Rs. 8,782.84 lacs, Group's share of total net profit after tax of Rs. 58.40 lacs and Rs. 138.78 lacs, Group's share of total comprehensive income of Rs. 57.75 lacs and Rs. 136.71 lacs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of matters stated in above paragraph is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

S R Batliboi & Co. LLP Kolkata

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 20060352AAAAAH5199

Place: Kolkata
Date: February 12, 2020

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

Abhijit Bose

S. K. Naredi & Co. Kolkata Chartered Accountants

per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 20056109AAAAAU1584

Place: Jamshedpur
Date: February 12, 2020

(₹ in Lakhs except as otherwise stated)

Statement of Unaudited Consolidated Ind AS Financial Results for the Quarter and Nine months ended December 31, 2019

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note. 5)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note. 5)	March 31, 2019 (Audited)
	Income						
1.	Revenue from Operations	28,558.73	29,355.75	54,143.51	97,976.24	1,45,167.24	1,93,107.63
2.	Other Income	142.74	61.30	98.34	244.17	201.00	297.55
3.	**Total Income (1 + 2)**	**28,701.47**	**29,417.05**	**54,241.85**	**98,220.41**	**1,45,368.24**	**1,93,405.18**
4.	**Expenses**						
	a) Cost of Materials Consumed	11,580.84	12,938.74	26,034.02	44,506.91	73,114.65	94,319.75
	b) Cost of Services	2,862.25	2,825.21	4,534.57	7,294.56	7,532.83	10,646.53
	c) (Increase) in inventories of finished goods, work in progress and scrap	(514.80)	(1,167.26)	(70.93)	(2,793.78)	(3,566.97)	(1,669.73)
	d) Employee Benefits Expense	2,595.37	2,762.52	2,665.47	7,969.91	7,804.34	10,495.06
	e) Power and Fuel	2,105.41	2,308.07	3,946.92	7,651.85	11,057.98	14,260.60
	f) Finance Costs	1,889.31	1,891.24	2,149.88	5,849.63	6,096.65	8,218.95
	g) Depreciation and amortisation expense	2,918.79	2,850.48	3,295.11	9,035.26	8,780.23	12,105.87
	h) Other Expenses	5,011.13	4,818.11	6,304.12	16,201.87	19,829.47	26,655.29
	Total Expenses (a to h)	**28,448.30**	**29,227.11**	**48,859.16**	**95,716.21**	**1,30,649.18**	**1,75,032.32**
5.	**Profit before tax (3-4)**	**253.17**	**189.94**	**5,382.69**	**2,504.20**	**14,719.06**	**18,372.86**
6.	**Tax Expenses**						
	a) Current tax -						
	Pertaining to Profit for the current period	(72.34)	(210.68)	1,206.33	440.23	3,552.69	3,921.53
	Tax adjustments for earlier years	-	8.66	-	8.66	-	10.33
	b) Deferred tax charge / (credit) *	97.54	272.30	746.92	328.41	1,646.94	2,429.70
	*** Including credit of Minimum Alternate Tax**						
	Total Tax Expense / (credit)	**25.20**	**70.28**	**1,953.25**	**777.30**	**5,199.63**	**6,361.56**
7.	**Profit for the period (5-6)**	**227.97**	**119.66**	**3,429.44**	**1,726.90**	**9,519.43**	**12,011.30**
8.	**Other Comprehensive Income / (Loss)**						
	(i) Items that will not be reclassified to statement of profit & loss	(33.46)	(33.46)	(4.76)	(100.38)	(14.28)	(133.84)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.65	11.61	1.67	34.87	5.01	46.77
	Other comprehensive Income / (Loss) for the period	**(21.81)**	**(21.85)**	**(3.09)**	**(65.51)**	**(9.27)**	**(87.07)**
9.	**Total Comprehensive Income for the period (7+8)**	**206.16**	**97.81**	**3,426.35**	**1,661.39**	**9,510.16**	**11,924.23**
10.	**Profit attributable to:**						
	Owners of the equity	**227.97**	**119.66**	**3,429.44**	**1,726.90**	**9,519.43**	**12,011.30**
	Non-controlling interest	-	-	-	-	-	-
11.	**Other Comprehensive Income attributable to:**						
	Owners of the equity	**(21.81)**	**(21.85)**	**(3.09)**	**(65.51)**	**(9.27)**	**(87.07)**
	Non-controlling interest	-	-	-	-	-	-
12.	**Total Comprehensive Income attributable to:**						
	Owners of the equity	**206.16**	**97.81**	**3,426.35**	**1,661.39**	**9,510.16**	**11,924.23**
	Non-controlling interest						
13.	**Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)**	**3,260.77**	**3,260.77**	**3,259.75**	**3,260.77**	**3,259.75**	**3,260.68**
14.	**Other Equity**						**83,985.01**
15.	**Earnings per Equity Share (EPS) of ₹ 10/- each**						
	1) Basic	**0.70****	**0.37****	**10.52****	**5.30****	**29.21****	**36.85**
	2) Diluted #	**0.70****	**0.37****	**10.50****	**5.28****	**29.14****	**36.75**
	# after considering impact of ESOP						
	**** Not annualised**						

S. K. NAREDI & CO. KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

For RAMKRISHNA FORGINGS LIMITED

N. Jalan

Managing Director

NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS (CONTINUED):

2 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidaries, 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 February 11, 2020 and February 12, 2020 respectively. The Statutory auditors have carried out a limited review of the financial results.

4 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.

5 The comparative figures for the quarter and nine months ended December 31, 2018 presented in the unaudited consolidated Ind AS financial results have been complied by the Management in accordance with accounting principles generally accepted in India and have not been subjected to audit / review.

6 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affaire (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 and nine months ended December 31, 2019

7 The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Group is in the process of evaluating the option to opt for lower tax rate and has considered the income tax rates effective prior to the Ordinance for the purpose of these results.

For RAMKRISHNA FORGINGS LIMITED
For the Order of the Board

Managing Director
Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Jamshedpur
Date: February 12, 2020

S R Batliboi & Co. LLP Kolkata

S. K. NAREDI & CO. KOLKATA Chartered Accountants

RAMKRISHNA FORGINGS LIMITED
Regd. Office: 23 Circus Avenue, Kolkata - 700017

RKFL

NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

(₹ Lakhs)

1. Segment Information

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note. 5)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note. 5)	March 31, 2019 (Audited)
1	**Segment Revenue**						
	Revenue from External Customers						
	(i) Forging components	25,224.81	26,066.37	49,146.77	89,216.07	1,36,341.51	1,80,668.74
	(ii) Others	3,337.83	3,297.86	5,006.65	8,782.84	8,852.34	12,477.44
	Total	**28,562.64**	**29,364.23**	**54,153.42**	**97,998.91**	**1,45,193.85**	**1,93,146.18**
	Less : Inter Segment Revenue	(3.91)	(8.48)	(9.91)	(22.67)	(26.61)	(38.55)
	Revenue from operations	**28,558.73**	**29,355.75**	**54,143.51**	**97,976.24**	**1,45,167.24**	**1,93,107.63**
2	**Segment Results**						
	Profit before Interest and tax						
	(i) Forging components	1,973.59	1,927.86	7,388.87	7,895.56	20,469.14	26,165.52
	(ii) Others	168.89	153.32	143.70	458.27	346.57	426.29
	Total Segment Profit	**2,142.48**	**2,081.18**	**7,532.57**	**8,353.83**	**20,815.71**	**26,591.81**
	Less: Finance costs	(1,889.31)	(1,891.24)	(2,149.88)	(5,849.63)	(6,096.65)	(8,218.95)
	Profit before tax	**253.17**	**189.94**	**5,382.69**	**2,504.20**	**14,719.06**	**18,372.86**
3	**Segment Assets**						
	(i) Forging components	2,15,731.09	2,11,417.47	2,08,401.69	2,15,731.09	2,08,401.69	2,12,955.27
	(ii) Others	7,159.03	7,728.31	5,709.17	7,159.03	5,709.17	7,059.29
	Total Assets	**2,22,890.12**	**2,19,145.78**	**2,14,110.86**	**2,22,890.12**	**2,14,110.86**	**2,20,014.56**
4	**Segment Liabilities**						
	(i) Forging components	1,29,508.23	1,25,202.70	1,25,028.07	1,29,508.23	1,25,028.07	1,27,584.90
	(ii) Others	4,972.47	5,769.64	3,834.33	4,972.47	3,834.33	5,183.97
	Total Liabilities	**1,34,480.70**	**1,30,972.34**	**1,28,862.40**	**1,34,480.70**	**1,28,862.40**	**1,32,768.87**

The Group's business is divided into two repotting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments. The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels.

S. K. NAREDI & CO. KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

For RAMKRISHNA FORGINGS LIMITED

Managing Director