

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 ended 30th June 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**

N.K. Surana

**(N.K.Surana)
Partner
Membership No. 53816**

1B, Old Post Office Street,
Kolkata – 700001.
Dated, the 10th day of August, 2013.



RAMKRISHNA FORGINGS LIMITED

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

Unaudited Financial Results for the Quarter ended 30th June, 2013

(₹ in Lakhs except shares and EPS)

Part-I : Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June' 2013

Sl. No.	Particulars	Quarter - Ended			Year Ended
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations				
a)	Gross Sales				
	Domestic	9,167.53	8,013.61	9,013.65	36,109.16
	Export	1,798.60	1,947.83	797.18	5,439.16
		10,966.13	9,961.44	9,810.83	41,548.32
	Less: Excise Duty	990.71	872.73	960.16	3,872.84
		9,975.42	9,088.71	8,850.67	37,675.48
b)	Other Operating Revenues	869.45	543.04	649.49	2,714.22
	Total Income from Operations (Net)	10,844.87	9,631.75	9,500.16	40,389.70
2.	Expenses				
a)	Consumption of Raw Materials	6,117.03	4,878.95	5,878.22	22,654.70
b)	Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade	40.27	269.50	(1,290.67)	(1,800.00)
c)	Employees Benefit Expenses	711.26	715.52	642.95	2,806.99
d)	Power & Fuel	1,164.09	971.29	1,211.93	4,445.22
e)	Depreciation & Amortisation	581.10	603.71	461.89	2,262.21
f)	Other Expenses	1,619.17	1,526.28	1,507.02	6,250.67
g)	Total	10,232.92	8,965.25	8,411.34	36,619.79
3.	Profit / (Loss) from Operations before other Income and Finance cost (1-2)	611.95	666.50	1,088.82	3,769.91
4.	Other Income	29.63	74.45	17.20	132.97
5.	Profit / (Loss) from Ordinary Activities before Finance cost (3+4)	641.58	740.95	1,106.02	3,902.88
6.	Finance costs	410.20	450.46	522.17	2,042.48
7.	Profit / (Loss) from Ordinary Activities after Finance cost and before tax (5-6)	231.38	290.50	583.85	1,860.40
8.	Tax Expenses	79.00	252.11	187.50	757.52
9.	Net Profit / (Loss) from Ordinary Activities After Tax (7-8)	152.38	38.38	396.35	1,102.88
10.	Paid up Equity Shares Capital (Face value of ₹ 10/- each)	2,510.94	2,109.59	1,814.85	2,109.59
11.	Reserves excluding Revaluation Reserve				22,022.93
12.	Earning per Shares of ₹ 10/- each				
-	Basic (₹)	0.61	0.19	2.18	5.89
-	Diluted (₹)	0.61	0.19	2.18	5.89
	(not annualised)				

Part-II : Select Information for the Quarter ended 30th June' 2013

A)	Particulars	Quarter - ended			Year Ended
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
13.	Public Shareholding				
-	Number of Shares	1,42,82,277	1,05,57,777	85,92,863	1,05,57,777
-	Percentage of Shareholding	56.88	50.05	47.35	50.05
14.	Promoter and Promoter Group Shareholding				
a)	Pledged / Encumbered				
-	Number of shares	19,00,000	24,00,000	32,00,000	24,00,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.55	22.77	33.49	22.77
-	Percentage of shares (as a % of the total share capital of the company)	7.57	11.38	17.63	11.38
b)	Non -encumbered				
-	Number of shares	89,27,163	81,38,163	63,55,677	81,38,163
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.45	77.23	66.51	77.23
-	Percentage of shares (as a % of the total share capital of the company)	35.55	38.57	35.02	38.57

Particulars		3 Months ended 30.06.13
B)	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

RAMKRISHNA FORGINGS LTD.

(Signature)
Managing Director

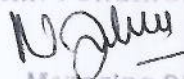
Notes:

- 1 The above Unaudited Financial Results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 10th August, 2013. The Statutory Auditors has conducted Limited Review of the above Financial Results.
- 2 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.
- 3 During the financial year 2012-13 the Company had paid managerial remuneration of Rs. 338.29 Lakhs out of which Rs. 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
- 4 The Company operates only in one Segment i.e Forgings.
- 5 The Company on 3rd April, 2013 has allotted 289,000 equity shares of ₹ 10/- at a price of ₹ 130/- each, after the receipt of the balance 75 % of the issue price of Rs. 130 per share, to M/s Eastern Credit Capital (P) Limited, Promoter, by conversion of 289000 warrants into 289000 equity shares of ₹ 10/- each. The Company in accordance with the Shareholder approval on 20th March, 2013 has also allotted on preferential basis 3724500 equity shares at the rate of Rs. 132.75 per share to M/s. Wayzata II Indian Ocean Limited on 3rd April, 2013. Consequently the Issued, Subscribed and Paid Share Capital has increased to ₹ 2510.94 Lakhs from ₹ 2109.59 Lakhs. The Company has received Rs. 5226.05 Lakhs from the above issue and out of that 2927.27 Lakhs has been utilised for the project and the balance of Rs. 2298.78 Lakhs is lying in the banks.
- 6 During the quarter, M/s. Globe Forex & Travels Ltd has become a 100 % subsidiary of the Company w.e.f 8th April, 2013.
- 7 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: 10.08.2013

RAMKRISHNA FORGINGS LTD.


Managing Director

Naresh Jalan
(Managing Director)

