

# RAMKRISHNA FORGINGS LIMITED

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

Date: 18<sup>th</sup> May, 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: Submission of Audited Financial Result for the year ended 31<sup>st</sup> March, 2013 and dividend of Re. 1/- per share and re-appointment of M/s. Karvy Computershare (P) Ltd as the Registrar**

Dear Sir,

Please find enclosed herewith the Audited Financial Result for the year ended 31st March, 2013 duly approved by the Board at its Board meeting held on 18<sup>th</sup> May, 2013. The Board has recommended a dividend of Re 1/- per share for the year 2012- 2013.

Please be further informed that, Mr. Subhasis Majumdar has resigned from directorship of the Company w.e.f 25<sup>th</sup> April, 2013

M/s. Karvy Computershare (P) Ltd has been reappointed as the Registrar and Transfer Agents for a period of 1 year with effect from 1<sup>st</sup> May, 2013.

Kindly acknowledge receipt of the same and oblige.

Thanking you,  
Yours faithfully,  
For Ramkrishna Forgings Limited

*Rajesh Mundhra*

Rajesh Mundhra  
Company Secretary

Encl: As above.

☐ (PLANT-I) : PLOT NO. M-6, PHASE-VI, GAMARIA, JAMSHEDPUR - 832108, JHARKHAND (INDIA)  
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☐ (PLANT-III & IV) : PLOT NO. M-15, 16 & NS-26, PHASE-VII, INDUSTRIAL AREA, ADITYAPUR, JAMSHEDPUR - 832109  
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**RAMKRISHNA FORGINGS LIMITED**

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

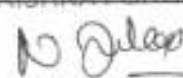
(₹ in Lakhs)

| Part-I : Statement of Standalone and Consolidated Audited Financial Results for the Quarter & Year ended 31st March' 2013 |      |                                           |                         |                                           |                         |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------|-------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                           |      | STANDALONE                                |                         |                                           |                         |                         | CONSOLIDATED            |
|                                                                                                                           |      | Quarter - Ended                           |                         |                                           | Year - Ended            |                         | Year - Ended            |
|                                                                                                                           |      | 31-03-2013<br>(Unaudited)<br>Refer Note 3 | 31-12-2012<br>Unaudited | 31-03-2012<br>(Unaudited)<br>Refer Note 3 | 31-03-2013<br>(Audited) | 31-03-2012<br>(Audited) | 31-03-2013<br>(Audited) |
| <b>Income from Operations</b>                                                                                             |      |                                           |                         |                                           |                         |                         |                         |
| a) <b>Gross Sales</b>                                                                                                     |      |                                           |                         |                                           |                         |                         |                         |
| Domestic                                                                                                                  |      | 8,013.61                                  | 8,513.02                | 13,360.59                                 | 38,109.16               | 46,488.12               | 37,851.32               |
| Export                                                                                                                    |      | 1,947.83                                  | 1,091.15                | 1,200.63                                  | 5,439.16                | 4,637.00                | 5,439.16                |
|                                                                                                                           |      | 9,961.44                                  | 9,604.17                | 14,561.22                                 | 41,548.32               | 51,125.12               | 43,290.48               |
| Less: Excise Duty                                                                                                         |      | 872.73                                    | 915.34                  | 1,207.01                                  | 3,872.84                | 4,201.18                | 3,872.84                |
|                                                                                                                           |      | 9,088.71                                  | 8,688.83                | 13,354.21                                 | 37,675.48               | 46,923.94               | 39,417.64               |
| b) <b>Other Operating Revenues</b>                                                                                        |      | 543.04                                    | 825.24                  | 928.92                                    | 2,714.22                | 3,202.35                | 2,714.22                |
| <b>Total Income from Operations (Net)</b>                                                                                 | (1)  | 9,631.75                                  | 9,514.07                | 14,283.13                                 | 40,389.70               | 50,126.29               | 42,131.86               |
| <b>Expenses</b>                                                                                                           |      |                                           |                         |                                           |                         |                         |                         |
| a) <b>Consumption of Raw Materials</b>                                                                                    |      | 4,878.95                                  | 5,552.95                | 7,642.40                                  | 22,654.70               | 28,724.08               | 22,654.70               |
| b) <b>Purchase</b>                                                                                                        |      | -                                         | -                       | -                                         | -                       | -                       | 1,634.64                |
| c) <b>Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade</b>                                   |      | 269.50                                    | (888.02)                | 552.81                                    | (1,800.00)              | (956.39)                | (1,800.00)              |
| d) <b>Employees Benefit Expenses</b>                                                                                      |      | 715.52                                    | 809.29                  | 712.59                                    | 2,806.99                | 2,680.45                | 2,872.88                |
| e) <b>Power &amp; Fuel</b>                                                                                                |      | 971.29                                    | 1,131.24                | 1,314.81                                  | 4,445.22                | 4,648.02                | 4,446.87                |
| f) <b>Depreciation &amp; Amortisation</b>                                                                                 |      | 603.71                                    | 551.72                  | 706.16                                    | 2,262.21                | 2,706.74                | 2,265.57                |
| g) <b>Other Expenses</b>                                                                                                  |      | 1,526.28                                  | 1,564.75                | 1,773.74                                  | 6,250.67                | 6,936.48                | 6,802.73                |
| <b>h) Total</b>                                                                                                           | (2)  | 8,965.25                                  | 8,721.93                | 12,702.51                                 | 36,619.79               | 44,739.37               | 38,877.39               |
| <b>Profit / (Loss) from Operations before other Income and Finance cost (1-2)</b>                                         | (3)  | 666.50                                    | 792.14                  | 1,580.62                                  | 3,769.91                | 5,386.91                | 3,254.47                |
| <b>Other Income</b>                                                                                                       | (4)  | 74.45                                     | 16.20                   | 38.98                                     | 132.97                  | 76.50                   | 367.22                  |
| <b>Profit / (Loss) from Ordinary Activities before Finance cost (3+4)</b>                                                 | (5)  | 740.95                                    | 808.34                  | 1,619.60                                  | 3,902.88                | 5,463.41                | 3,621.69                |
| <b>Finance costs</b>                                                                                                      | (6)  | 450.46                                    | 476.22                  | 521.15                                    | 2,042.48                | 1,878.89                | 2,025.38                |
| <b>Profit / (Loss) from Ordinary Activities after Finance cost and before tax (5-6)</b>                                   | (7)  | 290.49                                    | 332.12                  | 1,098.45                                  | 1,860.40                | 3,584.52                | 1,596.31                |
| <b>Tax Expenses</b>                                                                                                       | (8)  | 252.11                                    | 109.00                  | 297.66                                    | 757.52                  | 1,155.60                | 798.01                  |
| <b>Net Profit / (Loss) from Ordinary Activities After Tax and before Minority Interest (7-8)</b>                          | (9)  | 38.38                                     | 223.12                  | 800.79                                    | 1,102.88                | 2,428.92                | 798.30                  |
| <b>Minority Interest</b>                                                                                                  | (10) | -                                         | -                       | -                                         | -                       | -                       | (79.56)                 |
| <b>Net Profit / (Loss) from Ordinary Activities After Minority Interest (9-10)</b>                                        | (11) | 38.38                                     | 223.12                  | 800.79                                    | 1,102.88                | 2,428.92                | 877.86                  |
| <b>Paid up Equity Shares Capital (Face value of ₹ 10/- each)</b>                                                          | (12) | 2,109.59                                  | 1,814.85                | 1,814.85                                  | 2,109.59                | 1,814.85                | 2,109.59                |
| <b>Reserves excluding Revaluation Reserve</b>                                                                             | (13) |                                           |                         |                                           | 22,316.73               | 17,028.20               | 22,091.68               |
| <b>Earning per Shares (of ₹ 10/- each)</b>                                                                                | (14) |                                           |                         |                                           |                         |                         |                         |
| - Basic (₹)                                                                                                               |      | 0.19                                      | 1.23                    | 4.41                                      | 5.89                    | 13.61                   | 4.69                    |
| - Diluted (₹)                                                                                                             |      | 0.19                                      | 1.23                    | 4.41                                      | 5.89                    | 13.61                   | 4.69                    |
| (not annualised)                                                                                                          |      |                                           |                         |                                           |                         |                         |                         |

| Part-II : Select Information for the Quarter & Year ended 31st March' 2013 |      |                 |            |            |              |            |
|----------------------------------------------------------------------------|------|-----------------|------------|------------|--------------|------------|
| A) Particulars                                                             |      | Quarter - ended |            |            | Year - ended |            |
|                                                                            |      | 31-03-2013      | 31-12-2012 | 31-03-2012 | 31-03-2013   | 31-03-2012 |
| <b>Public Shareholding</b>                                                 |      |                 |            |            |              |            |
| - Number of Shares                                                         | (13) | 1,05,57,777     | 86,33,253  | 85,92,863  | 1,05,57,777  | 85,92,863  |
| - Percentage of Shareholding                                               |      | 50.05           | 47.57      | 47.35      | 50.05        | 47.35      |
| <b>Promoter and Promoter Group Shareholding</b>                            | (14) |                 |            |            |              |            |
| <b>a) Pledged / Encumbered</b>                                             |      |                 |            |            |              |            |
| - Number of shares                                                         |      | 24,00,000       | 24,00,000  | 32,00,000  | 24,00,000    | 32,00,000  |
| - Percentage of shares                                                     |      | 22.77           | 25.22      | 33.49      | 22.77        | 33.49      |
| (as a % of the total shareholding of promoter and promoter group)          |      |                 |            |            |              |            |
| - Percentage of shares                                                     |      | 11.38           | 13.22      | 17.63      | 11.38        | 17.63      |
| (as a % of the total share capital of the company)                         |      |                 |            |            |              |            |
| <b>b) Non-encumbered</b>                                                   |      |                 |            |            |              |            |
| - Number of shares                                                         |      | 81,38,163       | 71,15,287  | 63,55,677  | 81,38,163    | 63,55,677  |
| - Percentage of shares                                                     |      | 77.23           | 74.78      | 66.51      | 77.23        | 66.51      |
| (as a % of the total shareholding of promoter and promoter group)          |      |                 |            |            |              |            |
| - Percentage of shares                                                     |      | 38.57           | 39.21      | 35.02      | 38.57        | 35.02      |
| (as a % of the total share capital of the company)                         |      |                 |            |            |              |            |

| B) | Particulars                                    |     |
|----|------------------------------------------------|-----|
|    | <b>Investor Complaints</b>                     |     |
|    | 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 |     |

RAMKRISHNA FORGINGS LTD.

  
MANAGING DIRECTOR

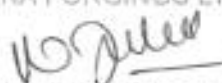
# RAMKRISHNA FORGINGS LIMITED.

## NOTES:

### 1. Statement of Assets and Liabilities

|             |                                            | ( ₹ in Lakhs)          |                        |                        |
|-------------|--------------------------------------------|------------------------|------------------------|------------------------|
| Particulars |                                            | STANDALONE             |                        | CONSOLIDATED           |
|             |                                            | As at 31st March, 2013 | As at 31st March, 2012 | As at 31st March, 2013 |
|             |                                            | (Audited)              | (Audited)              | (Audited)              |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>              |                        |                        |                        |
| <b>1</b>    | <b>Shareholders' Funds</b>                 |                        |                        |                        |
| <b>a</b>    | Share Capital                              | 2,109.59               | 1,814.85               | 2,109.59               |
| <b>b</b>    | Reserves and Surplus                       | 22,022.93              | 17,028.20              | 21,797.91              |
| <b>c</b>    | Money received against Share Warrants      | 1,276.63               | -                      | 1,276.63               |
|             | <b>Sub-Total - Shareholders' Funds</b>     | <b>25,409.15</b>       | <b>18,843.05</b>       | <b>25,184.13</b>       |
| <b>2</b>    | <b>Minority Interest</b>                   | -                      | -                      | -                      |
| <b>3</b>    | <b>Non-Current Liabilities</b>             |                        |                        |                        |
| <b>a</b>    | Long-Term Borrowings                       | 12,752.87              | 8,206.12               | 12,752.87              |
| <b>b</b>    | Deferred Tax Liabilities                   | 3,183.20               | 2,528.80               | 2,997.09               |
| <b>c</b>    | Long-Term Provisions                       | 21.07                  | 41.82                  | 21.07                  |
|             | <b>Sub-Total - Non-Current Liabilities</b> | <b>15,957.14</b>       | <b>10,776.74</b>       | <b>15,771.03</b>       |
| <b>4</b>    | <b>Current Liabilities</b>                 |                        |                        |                        |
| <b>a</b>    | Short-Term Borrowings                      | 10,150.09              | 7,099.44               | 10,479.35              |
| <b>b</b>    | Trade Payables                             | 5,349.43               | 7,960.89               | 5,793.54               |
| <b>c</b>    | Other Current Liabilities                  | 5,422.89               | 4,139.60               | 5,622.83               |
| <b>d</b>    | Short-Term Provisions                      | 349.36                 | 466.82                 | 357.23                 |
|             | <b>Sub-Total - Current Liabilities</b>     | <b>21,271.77</b>       | <b>19,666.75</b>       | <b>22,252.95</b>       |
|             | <b>Total - Equity and Liabilities</b>      | <b>62,638.06</b>       | <b>49,286.54</b>       | <b>63,208.11</b>       |
| <b>B</b>    | <b>ASSETS</b>                              |                        |                        |                        |
| <b>1</b>    | <b>Non-Current Assets</b>                  |                        |                        |                        |
| <b>a</b>    | Fixed Assets                               | 28,186.47              | 25,050.68              | 28,472.17              |
| <b>b</b>    | Goodwill on Consolidation                  | -                      | -                      | 419.33                 |
| <b>c</b>    | Non-Current Investments                    | 586.46                 | 0.50                   | 12.43                  |
| <b>d</b>    | Long-Term Loans and Advances               | 6,766.07               | 1,849.56               | 6,783.15               |
| <b>e</b>    | Other Non-Current Assets                   | 67.20                  | 51.81                  | 67.20                  |
|             | <b>Sub-Total - Non-Current Assets</b>      | <b>35,606.20</b>       | <b>26,952.55</b>       | <b>35,754.29</b>       |
| <b>2</b>    | <b>Current Assets</b>                      |                        |                        |                        |
| <b>a</b>    | Inventories                                | 14,918.73              | 13,100.75              | 14,918.73              |
| <b>b</b>    | Trade Receivables                          | 8,027.43               | 7,092.73               | 8,750.33               |
| <b>c</b>    | Cash and Bank Balances                     | 299.15                 | 30.00                  | 383.65                 |
| <b>d</b>    | Short-Term Loans and Advances              | 2,352.07               | 870.90                 | 1,923.43               |
| <b>e</b>    | Other Current Assets                       | 1,434.48               | 1,239.61               | 1,477.68               |
|             | <b>Sub-Total - Current Assets</b>          | <b>27,031.86</b>       | <b>22,333.99</b>       | <b>27,453.82</b>       |
|             | <b>Total - Assets</b>                      | <b>62,638.06</b>       | <b>49,286.54</b>       | <b>63,208.11</b>       |

RAMKRISHNA FORGINGS LTD.

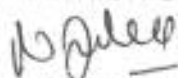
  
MANAGING DIRECTOR

- 2 The above Audited Financial Results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 18th May, 2013.
  - 3 The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
  - 4 The Board of Directors has recommended a dividend of ₹ 1/- Per share, subject to the approval of the shareholder in the Annual General Meeting.
  - 5 The Company has paid managerial remuneration of ₹ 338.29 Lakhs during the financial year 2012-13 out of which ₹ 120.48 lakhs is 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 limits requires approval of the Central Government the company has made an application to the Central Government for payment of the excess remuneration and the approval is awaited.
  - 6 The Company operates only in one Segment i.e Forgings.
  - 7 The Company in accordance with the Shareholder approval on 7th January, 2013 has issued and allotted on 19th January, 2013, 21,48,400 equity shares of ₹ 10/- each @ ₹ 128/- per share to International Finance Corporation, 7,81,000 equity share of ₹ 10/- each to M/s Eastern Credit Capital (P) Limited, Promoter @ ₹ 128/- Per share and 30,77,000 warrants to be converted into 30,77,000 equity shares of ₹ 10/- each @ ₹ 130/- to M/s Eastern Credit Capital (P) Limited, Promoter. The warrants issued are to be converted into 30,77,000 equity shares within 18 months from the date of allotment of warrants. The Company on 30th March, 2013 has allotted 18,000 equity shares of ₹ 10/- at a price of ₹ 130/- each by conversion of 18,000 warrants into 18,000 equity shares of ₹ 10/- each. Consequently the issued, Subscribed and Paid Share Capital has increased to ₹ 21,09.59 lakhs from ₹ 18,14.85 lakhs. The Company has received ₹ 4,767.21 lakhs from the above issue and the same has been utilized for financing the capital expenditure in respect of projects undertaken by the company.
- The balance amount received towards allotment of the warrants being ₹ 282.45 lakhs is lying in the bank accounts of the company.
- 8 The Company had opted, in FY 2011-12, to apply para 46A of Accounting standard AS-11 with effect from 01.04.2011 in accordance with notification dated 29.12.2011 issued by the Ministry of Corporate Affairs(MCA). Subsequently vide notification No. 25/2012 dated 09.08.2012 MCA has clarified that para 6 of AS-11 and para 4(e) of AS-16 shall not apply to company which is applying 46A of AS-11. Accordingly foreign exchange rate difference on long term foreign currency borrowing to the extent regarded as adjustment to interest cost which was hitherto charged to statement of profit and loss has been adjusted to carrying cost of the related assets with effect from 01.04.2011. The change has resulted in increase in profit before tax for the year ₹ 63.52 lakhs.
  - 9 During the year the company has received the capital investment subsidy under Jharkhand Industrial Policy, 2001 of ₹ 567.63 lakhs which has been adjusted with cost of respective fixed assets and depreciation has been recalculated retrospectively resulting in reversal of excess depreciation of earlier year of ₹ 200.43 lakhs.
- Further the company has recognised a capital subsidy (in the form of sales tax refund) of ₹ 738.27 lakhs under Jharkhand Industrial Policy, 2001 which has been credited to Capital Reserve.
- 10 The tax expenses for the quarter and the year end 31st March, 2013 includes additional charge for the deferred tax liability of ₹ 144.70 Lakhs. This is due to increase in rate of surcharge on income-tax in the Finance Bill 2013.
  - 11 The Company has further allotted 37,24,500 Equity Shares to Wiyata II Indian Ocean Ltd, Foreign Body Corporate, at a price of ₹ 132.75 per share and 2,89,000 shares to M/s. Eastern Credit Capital (P) Limited, Promoter, on a preferential basis at ₹ 130/- per share by conversion of 2,89,000 warrants into equity shares on 3rd April, 2013. Consequently the issued, Subscribed and Paid up Capital increased from ₹ 2,109.59 Lakhs to ₹ 2,510.94 lakhs during the year.
  - 12 During the quarter, M/s. Globe Forex & Travels Ltd has become a subsidiary of the Company w.e.f 10th Jan, 2013 and accordingly Consolidated Financial Results of the Group i.e Company and its Subsidiary includes the result of the Subsidiary from 10th Jan, 2013 to 31st Mar, 2013. As this is the first occasion that the consolidated financial results are presented, comparative figures for the previous period are not presented. M/s. Globe Forex & Travels Ltd has become a 100% subsidiary of the company w.e.f 8th April, 2013.
  - 13 The consolidated Financial Results are prepared as per applicable accounting standards notified under Companies (Accounting Standard) Rules 2008
  - 14 Figures for the previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

For and on behalf of Board of Directors

Place: Kolkata  
Dated: 18.05.2013

RAMKRISHNA FORGINGS LTD.



MANAGING DIRECTOR

Naresh Jalan  
Managing Director