



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: 25th May 2019

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited 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 25th May 2019, has inter alia approved/recommended the following:

Audited Financial Results

- The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2019. (Enclosed together with Auditor's Report).
- The Audited Consolidated Financial Results of the Company for the Year ended 31st March, 2019. (Enclosed together with Auditor's Report).

Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further enclose a Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the statutory auditors of the Company M/s. S. R. Batliboi & Co. LLP have in their report issued an unmodified opinion on the audited standalone and consolidated financial results for the Financial Year ended 31st March, 2019.



WORKS

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



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



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

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN; JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91 657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com



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

Dividend

Dividend of Rs. 1.50/- (One Rupee and Fifty Paise) per Equity Share for the F.Y. 2018-19 which upon approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company will be paid within 30 days of the AGM.

Annual General Meeting

The 37th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on 7th September, 2019 (Saturday) at Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017.

Closure of Register of Members

The Register of Members will be closed from 31st August, 2019 (Saturday) to 7th September, 2019 (both days inclusive) for the purpose of determining the Members who are eligible to receive the dividend, if declared by the shareholders at the AGM.

Reappointment of RTA

Reappointment of M/s. Karvy Computershare (P) Ltd. as the Registrar and Share Transfer Agent for a period of 1 year w.e.f. 1st May 2019.

Reappointment of Directors

Reappointed Mr. Amitabha Guha (02836707), as a Non-Executive, Independent Director for a period of 5 years w.e.f 14.08.2019, subject to approval of the members.

Reappointed Ms. Aditi Bagri (06943139) as a Non-Executive, Independent Director for a period of 5 years w.e.f 01.11.2019, subject to approval of the members.

The necessary disclosure is annexed as Annexure 1

We hereby confirm that the Independent Directors are not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other such authority.



WORKS

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



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



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

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN; JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com



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

Appointment of Auditors

Recommended appointment of M/s. S.K. Naredi & Co., Chartered Accountants (FRN:003333C), as the Joint Statutory Auditors of the Company for a period of 5 years from the close of 37th AGM of the till the conclusion of 42nd AGM of the Company, subject to the approval of the members.

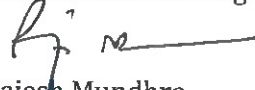
The necessary disclosure is annexed as Annexure 1

The meeting commenced at 10:45 A.M. and concluded at 02.50 P.M. 

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary

Encl. As above

WORKS

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

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



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

ISO 9001:2008
BUREAU VERITAS
Certification



PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN;
JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com

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



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

ANNEXURE-1

Name	Mr. Amitabha Guha	Ms. Aditi Bagri	S.K. Naredi & Co., Chartered Accountants
Reason for change	Re-Appointment	Re - appointment	Appointment
Date of appointment/ re-appointment & terms of appointment	14.08.2019 Re- Appointed as Non-Executive, Independent Director for a period of 5 years, subject to approval of the shareholder	01.11.2019 Re- Appointed as Non-Executive Independent, Director for a period of 5 years, subject to approval of the shareholder	Recommended by the Board on 25.05.2019, subject to the approval of the members at the AGM of the Company to be held on 07.09.2019. For a period of 5 years from the conclusion of the 37 th AGM till the conclusion of 42 nd AGM.
Brief Profile	He is a M.Sc. from Calcutta University. He has been a Banker throughout his life. He was appointed as Chief Manager (Personal Administration) in July 1987 in State Bank of Saurashtra. Thereafter he served various banks from the post of Asst. General Manager in State Bank of Saurashtra in 1992 to Managing Director in State Bank of Travancore in 2004. He also served as Deputy Managing Director of State Bank of India in November, 2008. He retired as Non - Executive Chairman of South Indian Bank.	She is a LL.B from Mumbai University and has over a decade of experience in legal field. She has created dissertation as part of the curriculum on the criteria for Patentability analysed with respect to reported UK and Indian Cases. She started her career as intern in Pangea 3 in July, 2007, and is currently associated with Khaitan & CO. LLP.	M/s. S.K. Naredi & Co. are a Chartered Accountant firm, having its head office Kolkata. The firm offers comprehensive range of service in the field of financial, taxation, auditing, accounting, consultancy, bank audit, tax audit & other auxiliary services to the corporate & non-corporate entity
Disclosure of relationship between directors	Not related	Not related	N.A.

Ramkrishna Forgings Ltd.

WORKS

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



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



PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAIKELA, DIST.: SARAIKELA KHARSWAN, JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91 657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com

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

COMPANY SECRETARY

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

To
Board of Directors of
Ramkrishna Forgings Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Ramkrishna Forgings Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:



S.R. BATLIBOI & CO. LLP

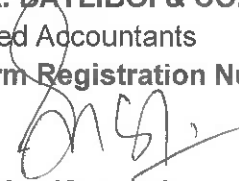
Chartered Accountants

- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited reviews as stated in paragraph 1 above as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



Place - Kolkata

Date- May 25, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Audited Standalone Ind AS Financial Results for the Quarter and Year ended March 31, 2019

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited) (Refer note 3)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1.	Revenue from Operations (Refer note 5)	44,327.22	49,146.77	44,010.79	1,80,668.73	1,45,332.66
2.	Other Income	84.19	95.99	83.96	298.85	419.36
3.	Total Revenue (1 + 2)	44,411.41	49,242.76	44,094.75	1,80,967.58	1,45,752.02
4.	Expenses					
	a) Cost of Materials Consumed	21,205.10	26,034.02	22,942.94	94,319.75	73,173.10
	b) Decrease / (Increase) in inventories of finished goods and work in progress	1,897.24	(70.93)	343.25	(1,669.73)	(1,795.06)
	c) Excise Duty (Refer Note 5)	-	-	-	-	1,785.77
	d) Employee Benefits Expenses	2,483.73	2,459.45	1,897.91	9,682.11	8,738.65
	e) Power & Fuel	3,200.23	3,943.78	3,286.46	14,247.64	12,167.99
	f) Depreciation & Amortisation Expenses	3,320.16	3,289.48	2,461.25	12,083.33	8,440.21
	g) Finance Costs	2,041.19	2,072.17	1,770.33	7,921.70	6,982.03
	h) Other Expenses	6,608.58	6,198.09	6,374.96	26,138.97	22,838.21
	Total Expenses (a to h)	40,756.23	43,926.06	39,077.10	1,62,723.77	1,32,330.90
5.	Profit before tax (3-4)	3,655.18	5,316.70	5,017.65	18,243.81	13,421.12
6.	Tax Expenses					
	a) Current tax -					
	Pertaining to Profit for the current period	369.95	1,192.29	1,075.59	3,894.89	2,865.59
	Tax adjustments for earlier years	9.46	-	-	9.46	(29.85)
	b) Deferred tax charge *	782.95	736.04	510.36	2,408.38	1,119.36
	* Including credit of Minimum Alternate Tax					
	Tax Expense	1,162.36	1,928.33	1,585.95	6,312.73	3,955.10
7.	Profit after tax (5-6)	2,492.82	3,388.37	3,431.70	11,931.08	9,466.02
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to statement of profit & loss	(118.59)	(3.81)	(36.09)	(130.01)	(15.22)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	41.44	1.33	12.49	45.43	5.27
		(77.15)	(2.48)	(23.60)	(84.58)	(9.95)
9.	Total Comprehensive Income for the period (7+8)	2,415.67	3,385.89	3,408.10	11,846.50	9,456.07
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.68	3,259.75	3,259.15	3,260.68	3,259.15
11.	Earnings per Share (EPS) of ₹ 10/- each					
	1) Basic	7.65**	10.40**	10.53**	36.60	30.15
	2) Diluted #	7.63**	10.34**	10.48**	36.51	30.00
	** not annualised					
	# after considering impact of ESOP					

Signature



NOTES TO STANDALONE IND AS FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on March 31, 2019

(₹ Lakhs)

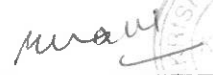
Particulars		As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A ASSETS			
Non-current assets			
(a) Property, plant and equipment		1,10,486.26	1,06,548.30
(b) Capital work-in-progress		12,958.51	4,355.70
(c) Intangible assets		144.93	242.30
(d) Financial assets			
(i) Investments		1,930.32	1,930.32
(ii) Loans		1,250.31	1,222.24
(iii) Other financial assets		-	25.93
(e) Other non-current assets		3,677.98	2,045.82
Sub total - Non-current assets		1,30,448.31	1,16,370.61
Current assets			
(a) Inventories		33,126.03	29,938.79
(b) Financial assets			
(i) Trade receivables		46,603.87	47,219.50
(ii) Cash and cash equivalents		193.69	36.65
(iii) Other bank balances		53.84	1.15
(iv) Loans		64.44	86.06
(v) Other financial assets		1,558.64	3,742.60
(c) Current tax assets (net)		23.02	23.02
(d) Other current assets		2,803.24	3,817.48
Sub total - Current assets		84,426.77	84,865.25
TOTAL - ASSETS		2,14,875.08	2,01,235.86
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,260.68	3,259.15
(b) Other equity		84,029.50	72,658.73
Total equity		87,290.18	75,917.88
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		45,815.70	38,607.83
(b) Deferred tax liabilities (net)		5,717.95	3,444.15
(c) Other non-current liabilities		1,773.13	3,826.22
Sub total - Non-current liabilities		53,306.78	45,878.20
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		33,206.86	34,516.13
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		260.44	12.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,518.21	28,872.81
(iii) Other financial liabilities		12,750.05	14,690.77
(b) Provisions		557.83	290.83
(c) Current tax liabilities (net)		190.55	411.07
(d) Other current liabilities		1,794.18	645.46
Sub total - Current liabilities		74,278.12	79,439.78
Total liabilities		1,27,584.90	1,25,317.98
TOTAL- EQUITY AND LIABILITIES		2,14,875.08	2,01,235.86



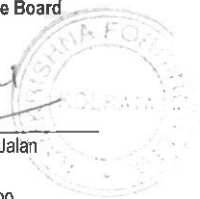
- 2 The above Standalone Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 24, 2019 and May 25, 2019 respectively.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2019/ March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2018 / December 31, 2017 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 4 The Board of Directors at its meeting held on May 25, 2019 has recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each.
- 5 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from Operations for the year ended March 31, 2019 are not comparable with the corresponding previous year presented in the financial results which are reported inclusive of excise duty.
- 6 Effective April 1, 2018, the Company has adopted Ind-AS 115 - Revenue from Contracts with Customers. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings as at April 1, 2018 by ₹ 165.97 lacs (net of tax effect). As the Company has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at March 31, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended December 31, 2018, March 31, 2019 and year ended March 31, 2019.
- 7 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.

Place: Kolkata.
Date: May 25, 2019

For the Order of the Board



Mahabir Prasad Jalan
(Chairman)
DIN: 00354690



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

**To
Board of Directors of
Ramkrishna Forgings Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Ramkrishna Forgings Limited ('the Company'), and its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities
 - a) Globe Forex & Travels Limited (subsidiary)
 - b) Ramkrishna Aeronautics Private Limited (subsidiary) [Formerly known as "Ramkrishna Aviation Land Systems Maritime Private Limited"]



- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of subsidiaries, whose Ind AS financial statements include total assets of Rs 6556.11 lakhs as at March 31, 2019, total revenues of Rs 12,500.32 lakhs and profit before tax of Rs 129.04 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



Place - Kolkata

Date - May 25, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Audited Consolidated Ind AS Financial Results for the Year ended March 31, 2019

Sl. No.	Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
1.	Revenue from Operations (Refer note 4)	1,93,107.63	1,50,875.72
2.	Other Income	311.25	435.50
3.	Total Revenue (1 + 2)	1,93,418.88	1,51,311.22
4.	Expenses		
a)	Cost of Materials Consumed	94,319.75	73,173.10
b)	Cost of Services	10,646.53	4,200.20
c)	Changes in inventories of Finished Goods, Scrap and Work in Progress	(1,669.73)	(1,795.06)
d)	Excise Duty (Refer note 4)	-	1,785.77
e)	Employee Benefits Expenses	10,495.06	9,436.14
f)	Power & Fuel	14,260.60	12,167.99
g)	Depreciation & Amortisation Expenses	12,105.87	8,465.49
h)	Finance Costs	8,218.95	7,251.83
i)	Other Expenses	26,668.99	23,119.75
	Total Expenses (a to i)	1,75,046.02	1,37,805.21
5.	Profit before tax (3-4)	18,372.86	13,506.01
6.	Tax Expenses		
a)	Current tax - Pertaining to Profit for the current period	3,921.53	2,865.59
	Tax adjustments for earlier years	10.33	(24.23)
b)	Deferred tax charge *	2,429.70	1,172.05
	* Including credit of Minimum Alternate Tax		
	Tax Expense	6,361.56	4,013.41
7.	Profit after tax (5-6)	12,011.30	9,492.60
8.	Other Comprehensive Income		
(i)	Items that will not be reclassified to statement of profit & loss	(133.84)	(11.35)
(ii)	Income tax relating to items that will not be reclassified to statement of profit & loss	46.77	4.26
		(87.07)	(7.09)
9.	Total Comprehensive Income for the period (7+8)	11,924.23	9,485.51
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.68	3,259.15
11.	Earnings per Share (EPS) of ₹ 10/- each		
1)	Basic	36.85	30.23
2)	Diluted #	36.75	30.09
	# after considering impact of ESOP		





NOTES TO CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2019

(₹ Lakhs)

Particulars		Consolidated	
		As at Mar 31, 2019 (Audited)	As at Mar 31, 2018 (Audited)
A ASSETS			
Non-current assets			
(a) Property, plant and equipment		1,10,741.78	1,06,806.36
(b) Capital work-in-progress		12,958.51	4,355.70
(c) Goodwill		503.19	503.19
(d) Intangible assets		145.64	252.63
(e) Financial assets			
(i) Investments		10.50	10.50
(ii) Loans		1,250.31	1,222.24
(iii) Other financial assets		-	25.93
(f) Deferred tax Assets (net)		39.26	59.24
(g) Other non-current assets		3,677.98	2,045.82
Sub total - Non-current assets		1,29,327.17	1,15,281.61
Current assets			
(a) Inventories		33,126.03	29,938.79
(b) Financial assets			
(i) Trade receivables		50,756.91	51,465.76
(ii) Cash and cash equivalents		262.23	119.06
(iii) Other bank balances		53.84	1.15
(iv) Loans		99.33	106.55
(v) Other financial assets		1,762.27	4,135.39
(c) Current tax assets (net)		493.78	299.28
(d) Other current assets		4,133.00	4,288.03
Sub total - Current assets		90,687.39	90,354.01
TOTAL - ASSETS		2,20,014.56	2,05,635.62
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,260.68	3,259.15
(b) Other equity		83,985.01	72,598.92
Total equity		87,245.69	75,858.07
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		45,815.70	38,607.83
(b) Provisions		-	7.45
(c) Deferred tax liabilities (net)		5,717.95	3,444.15
(d) Other non-current liabilities		1,773.13	3,826.21
Sub total - Non-current liabilities		53,306.78	45,885.64
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		36,225.52	36,699.00
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		260.44	12.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		26,825.65	30,057.99
(iii) Other financial liabilities		12,874.76	15,529.08
(b) Provisions		589.56	310.98
(c) Current tax liabilities (net)		190.55	411.07
(e) Other current liabilities		2,495.61	871.08
Sub total - Current liabilities		79,462.09	83,891.91
Total liabilities		1,32,768.87	1,29,775.55
TOTAL - EQUITY AND LIABILITIES		2,20,014.56	2,05,635.62



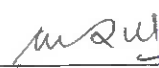


Notes: (Contd.)

- 2 The Consolidated financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent Company") and its wholly owned subsidiaries, Globe Forex & Travels Limited. and Ramkrishna Aeronautics Private Limited (formerly known as Ramkrishna Aviation Land Systems Maritime Private Limited).
- 3 The above consolidated Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Parent Company at their respective meetings held on May 24, 2019 and May 25, 2019 respectively.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from Operations for the year ended March 31, 2019 are not comparable with the corresponding previous year presented in the financial results which are reported inclusive of excise duty.
- 5 Effective April 1, 2018, the Group has adopted Ind-AS 115 - Revenue from Contracts with Customers. As permitted under the standard, the Group has adopted modified retrospective approach and debited the retained earnings as at April 1, 2018 by ₹ 228.37 lacs (net of tax effect). As the Group has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at March 31, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended December 31, 2018, March 31, 2019 and year ended March 31, 2019.
- 6 The Board of Directors of the Parent Company at its meeting held on May 25, 2019 has recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each.

Place: Kolkata
Date: May 25, 2019

For the Order of the Board


Mahabir Prasad Jalam
(Chairman)
DIN: 00354690





Segment Information

		(₹ Lakhs)	
Sl. No.	Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
1	Segment Revenue		
	Revenue from External Customers	1,80,668.74	1,45,332.66
	(i) Forging components	12,477.44	5,570.91
	(ii) Others		
	Total	1,93,146.18	1,50,903.57
	Less : Inter Segment Revenue	(38.55)	(27.85)
	Revenue from operations	1,93,107.63	1,50,875.72
2	Segment Results		
	Profit before Interest and tax	26,165.52	20,403.15
	(i) Forging components	426.29	354.69
	(ii) Others		
	Total Segment Profit	26,591.81	20,757.84
	Less: Finance costs	(8,218.95)	(7,251.83)
	Profit before tax	18,372.86	13,506.01
3	Segment Assets		
	(i) Forging components	2,12,955.27	1,99,520.52
	(ii) Others	7,059.29	6,115.10
	Total Assets	2,20,014.56	2,05,635.62
4	Segment Liabilities		
	(i) Forging components	1,27,584.90	1,25,454.91
	(ii) Others	5,183.96	4,322.64
	Total Liabilities	1,32,768.87	1,29,777.55

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





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

May 25, 2019

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

Dear Sir/Madam,

Sub: **Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Lalit Kumar Khetan, Chief Financial Officer, of Ramkrishna Forgings Limited (CIN: L74210WB1981PLC034281) having its Registered office at "Ramkrishna Chambers" 72, Shakespeare Sarani, Kolkata -700017, India, hereby declare that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) have Issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration in your records.

Yours Sincerely,

Lalit Kumar Khetan
(Chief Financial Officer)



WORKS

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



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

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

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAIKELA, DIST.: SARAIKELA KHARSWAN; JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com