

Limited Review Report - Ind AS Standalone Financial Results**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Ramkrishna Forgings Limited ('the Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

Kolkata

November 3, 2018





(₹ in Lakhs except as otherwise stated)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018							
Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		Sep 30, 2018 (Unaudited)	Jun 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1.	Revenue from Operations (Refer Note 3)	46,147.18	41,047.56	33,794.09	87,194.74	61,424.63	1,45,332.66
2.	Other Income	60.83	57.84	65.18	118.67	240.95	419.36
3.	Total Revenue (1 + 2)	46,208.01	41,105.40	33,859.27	87,313.41	61,665.58	1,45,752.02
4.	Expenses						
	a) Cost of Materials Consumed	23,595.53	23,485.10	17,647.64	47,080.63	30,302.24	73,173.10
	b) (Increase) in inventories of finished goods and work in progress	(33.28)	(3,462.76)	(1,445.19)	(3,496.04)	(3,225.83)	(1,795.06)
	c) Excise Duty (Refer Note 3)	-	-	(27.65)	-	1,785.77	1,785.77
	d) Employee Benefits Expenses	2,663.45	2,075.48	2,547.83	4,738.93	4,671.01	8,738.65
	e) Power & Fuel	3,672.39	3,431.24	2,968.99	7,103.63	5,592.67	12,167.99
	f) Depreciation & Amortisation Expenses	2,799.78	2,673.91	1,983.00	5,473.69	3,929.03	8,440.21
	g) Finance Costs	2,058.82	1,749.52	1,899.08	3,808.34	3,752.91	6,982.03
	h) Other Expenses	6,461.73	6,870.57	5,541.13	13,332.30	10,723.11	22,838.21
	Total Expenses (a to h)	41,218.42	36,823.06	31,114.83	78,041.48	57,530.91	1,32,330.90
5.	Profit before tax (3-4)	4,989.59	4,282.34	2,744.44	9,271.93	4,134.67	13,421.12
6.	Tax Expenses						
	a) Current tax	1,233.38	1,099.27	552.40	2,332.65	857.40	2,835.74
	b) Deferred tax charge / (credit) *	478.20	411.19	(161.00)	889.39	16.00	1,119.36
	* Including credit of Minimum Alternate Tax						
	Tax Expense	1,711.58	1,510.46	391.40	3,222.04	873.40	3,955.10
7.	Profit after tax (5-6)	3,278.01	2,771.88	2,353.04	6,049.89	3,261.27	9,466.02
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit & loss	(7.61)	(3.81)	6.96	(11.42)	13.91	(15.22)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	2.66	1.33	(2.40)	3.99	(4.81)	5.27
		(4.95)	(2.48)	4.56	(7.43)	9.10	(9.95)
9.	Total Comprehensive Income for the period (7+8)	3,273.06	2,769.40	2,357.60	6,042.46	3,270.37	9,456.07
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,259.15	3,259.15	3,259.15	3,259.15	3,259.15	3,259.15
11.	Earnings per Share (EPS) of ₹ 10/- each						
	1) Basic	10.06**	8.50**	7.39**	18.56**	10.79**	30.15
	2) Diluted #	10.01**	8.46**	7.36**	18.47**	10.74**	30.00
	** not annualised						
	# after considering impact of ESOP						



RAMKRISHNA FORGINGS LTD.

N. Jeyap

Managing Director

RAMKRISHNA FORGINGS LIMITED

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



NOTES TO THE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on September 30, 2018

(₹ Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,11,601.79	1,06,548.30
(b) Capital work-in-progress	10,006.12	4,355.70
(c) Intangible assets	196.56	242.30
(d) Financial assets		
(i) Investments	1,930.32	1,930.32
(ii) Loans	1,190.32	1,222.24
(iii) Other financial assets	51.81	25.93
(e) Other non-current assets	3,511.92	2,045.82
Sub total - Non-current assets	1,28,488.84	1,16,370.61
Current assets		
(a) Inventories	36,476.61	29,938.79
(b) Financial assets		
(i) Trade receivables	35,100.62	47,219.50
(ii) Cash and cash equivalents	124.86	36.65
(iii) Other bank balances	54.60	1.15
(iv) Loans	303.32	86.06
(v) Other financial assets	2,591.27	3,947.05
(c) Current tax assets (net)	23.02	23.02
(d) Other current assets	2,573.97	3,817.48
Sub total - Current assets	77,248.27	85,069.70
TOTAL - ASSETS	2,05,737.11	2,01,440.31
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,259.15	3,259.15
(b) Other equity	78,369.27	72,658.73
Total equity	81,628.42	75,917.88
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,918.04	38,607.83
(b) Deferred tax liabilities (net)	4,668.41	3,444.15
(c) Other non-current liabilities	3,728.90	3,826.22
Sub total - Non-current liabilities	53,315.35	45,878.20
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,843.08	34,516.13
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	218.97	12.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,095.56	29,077.26
(iii) Other financial liabilities	13,350.49	14,690.77
(b) Provisions	343.33	290.83
(c) Current tax liabilities (net)	250.02	411.07
(d) Other current liabilities	691.89	645.46
Sub total - Current liabilities	70,793.34	79,644.23
Total liabilities	1,24,108.69	1,25,522.43
TOTAL- EQUITY AND LIABILITIES	2,05,737.11	2,01,440.31



RAMKRISHNA FORGINGS LTD.

CIN No:L74210WB1981PLC034281, Phone: 033-39840999, Fax: 033-39840998, email: info@ramkrishnaforgings.com, Website: www.ramkrishnaforgings.com

Managing Director



- 2 The above unaudited standalone financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on November 2, 2018 and November 3, 2018 respectively.
- 3 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, Excise duty realised is included in Revenue from Operations upto June 30, 2017 and Revenue from Operations for subsequent periods are net of GST and hence not comparable.
- 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.

For the Order of the Board

RAMKRISHNA FORGINGS LTD.

Place: Kolkata.
Date: November 3, 2018

N. Jalani
Managing Director

Naresh Jalan
(Managing Director)
DIN: 00375462

