



RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE:

"RAMKRISHNA CHAMBERS"
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WEBSITE : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281

Date: 29th January 2018

The Listing Department Bombay Stock Exchange PJ Towers Dalal Street Mumbai – 400 001 BSE SCRIP CODE: 532527	<input checked="" type="checkbox"/> 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
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Dear Sir / Madam,

Sub: Unaudited Financial Results of the Company for the Quarter ended and Nine months ended 31st December, 2017

Pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Standalone Financial Results of the Company alongwith Limited Review Report of the Statutory Auditor for the quarter and nine months ended 31st December 2017.

Further, the meeting commenced at 11:30 A.M. and concluded at 2:50 P.M.

Kindly acknowledge receipt of the same and oblige.

Thanking You,
Yours truly,
For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary

Encl: As above

WORKS

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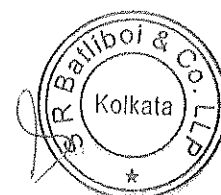
PLANT- III & IV: PLOT NO. M-15, 16 & NS-26, PHASE VII, INDUSTRIAL AREA, ADITYAPUR, JAMSHEDPUR -832109, JHARKHAND (INDIA) **FAX:** (+91 657)3984998
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PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN, JAMSHEDPUR -833220, JHARKHAND (INDIA) **PH:** (+91657) 3984900
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Limited Review Report

**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, 2017 and year to date from April 1, 2017 to December 31, 2017 ("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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

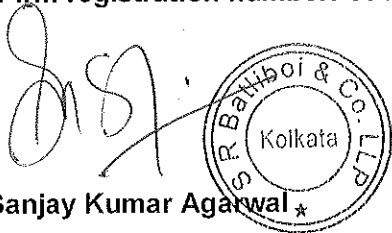
Chartered Accountants

5. We have not reviewed the accompanying standalone Ind AS financial results and other financial information for the comparative quarter and the nine months period ended December 31, 2016 which have been presented solely based on the information compiled and approved by the management. The standalone Ind AS financial results for nine months ended December 31, 2017 includes financial results for the quarter ended June 30, 2017, which was reviewed by the predecessor auditor.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

A handwritten signature in black ink, appearing to read 'Sanjay', is written over a circular stamp. The stamp contains the text 'S.R. Batliboi & Co. LLP' around the perimeter and 'Kolkata' in the center. A small star symbol is located at the bottom of the stamp.

per Sanjay Kumar Agarwal *

Partner

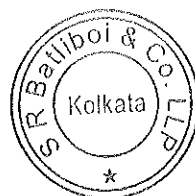
Membership No. : 060352

Kolkata.

January 29, 2018

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017						
Sl. No.	Particulars	Quarter - Ended			Nine Months - Ended	
		Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)
1.	Revenue from Operations (Refer Note 7)	40,007.41	33,298.51	22,967.52	1,00,880.20	63,196.79
2.	Other Income	65.17	115.25	21.40	292.08	206.54
3.	Total Revenue (1+2)	40,072.58	33,413.76	22,988.92	1,01,172.28	63,403.33
4.	Expenses					
	a) Cost of Materials Consumed	19,927.92	17,647.64	9,191.46	50,230.16	28,999.79
	b) Changes in inventories of Finished Goods, Scrap and Work in Progress	1,087.52	(1,445.19)	(134.18)	(2,138.31)	(5,760.15)
	c) Employees Benefit Expenses	2,169.73	2,547.83	2,019.87	6,840.74	6,131.59
	d) Power & Fuel	3,288.86	2,968.99	2,066.86	8,881.53	6,181.72
	e) Finance Costs	1,458.79	1,899.08	2,078.75	5,211.70	5,675.80
	f) Depreciation & Amortisation Expenses	2,049.93	1,983.00	1,893.06	5,978.96	5,560.00
	g) Excise Duty (Refer Note 7)	-	(27.65)	1,755.39	1,785.77	4,670.32
	h) Other Expenses	5,821.03	5,095.62	4,010.12	15,978.26	11,867.63
	Total Expenses	35,803.78	30,669.32	22,881.33	92,768.81	63,326.70
5	Profit before tax (3-4)	4,268.80	2,744.44	107.59	8,403.47	76.63
6	Tax Expense					
	a) Current tax -					
	Pertaining to Profit for the current period	910.00	575.00	46.00	1,790.00	86.00
	Tax adjustments for earlier years	(7.25)	(22.60)	-	(29.85)	-
	b) Deferred tax charge / (credit) *	593.00	(161.00)	(133.96)	609.00	(233.83)
	Tax Expense / (Credit)	1,495.75	391.40	(87.96)	2,369.15	(147.83)
7	Profit after tax (5-6)	2,773.05	2,353.04	195.55	6,034.32	224.46
8	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to statement of profit & loss	6.95	6.96	6.95	20.86	20.86
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(2.41)	(2.40)	(2.41)	(7.22)	(7.22)
		4.54	4.56	4.54	13.64	13.64
	B. (i) Items that will be reclassified to statement of profit & loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to statement of profit & loss	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	4.54	4.56	4.54	13.64	13.64
	Total Comprehensive Income for the period (7+8)	2,777.59	2,357.60	200.09	6,047.96	238.10
9	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,259.14	3,259.14	2,866.99	3,259.14	2,866.99
10	Earnings per Share (EPS) of ₹ 10/- each **					
	1) Basic	8.51	7.41	0.68	19.46	0.78
	2) Diluted	8.51	7.41	0.68	19.46	0.78
	** not annualised					

* Including credit of Minimum Alternative Tax



RAMKRISHNA FORGINGS LTD.

K. J. Paul

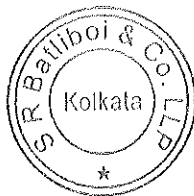
MANAGING DIRECTOR

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 28, 2018 and January 29, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2017.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with IND AS -101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as April 1, 2016 and the periods presented have been restated. The reconciliation of the equity for the previous year ended March 31, 2017 shall be provided while submitting the audited yearly balance sheet for the year ending March 31, 2018. There is a possibility that these quarterly and nine months ended financial results may require adjustment before constituting the final Ind AS financial statements as at and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS- 101.
The Ind AS financial results and financial information for the comparative quarter and nine months ended December 31, 2016 have not been subjected to any review/ audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results and affairs.
- 3 Reconciliation of Net Profit after Tax for the corresponding quarter and nine months ended December 31, 2016 between previous GAAP and Ind AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter ended Dec 31, 2016	Nine Months ended Dec 31, 2016
A) Net Profit after Tax for the period as per previous GAAP	285.06	495.24
B) Effects of transition to Ind-AS on statement of profit and loss:-		
i) Depreciation adjustment on account of reclassification within / from Property, Plant and Equipments (PPE)	10.47	31.26
ii) Interest charge on account of Effective Interest Rate method	(63.48)	(193.75)
iii) Fair Valuation of ESOP	(47.89)	(143.67)
iv) Reclassification of actuarial gain on Defined Benefit Plan to Other Comprehensive Income	(6.96)	(20.86)
v) Tax adjustments on above	18.35	56.24
C) Net Profit after tax for the period as per Ind AS	195.55	224.46
D) Other Comprehensive Income (net of tax)	4.54	13.64
E) Total Comprehensive Income	200.09	238.10

- 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 Companies (Accounting Standards) Rule, 2015. Accordingly, no separate segment information has been furnished herewith.
- 5 The Company has opted to publish only standalone unaudited financial results. The Company would be consolidating and presenting its Consolidated Financial Statements as at and for the year ending March 31, 2018.
- 6 The Company on July 20, 2017 issued and allotted 39,21,568 equity shares of face value ₹ 10/- at an issue price of ₹ 510/- per equity share to raise ₹ 1,99,99,99,680 by way of Qualified Institutional Placement ("QIP") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 thereby increasing the Issued, Subscribed and Paid-up Capital from ₹ 2,866.99 lakhs to ₹ 3,259.14 lakhs.
The purpose of fund raising was for capital expenditure for ongoing and future expansion projects, acquisition, working capital, repayment of loans and for general corporate purposes.
The expenses incurred in relation to QIP amounting to ₹ 322.26 lakhs had been adjusted from Securities Premium Account during the nine months ended December 31, 2017. The balance proceeds of ₹ 19,677.73 lakhs has been utilized for the purpose as mentioned above.
- 7 In accordance with the requirements of Ind AS, Revenue from Operations of the Company for the quarter and nine months ended December 31, 2017 and quarter ended September 30, 2017 is net of Goods and Service Tax (GST). Revenue for the period upto June 30, 2017 including that for the quarter and nine months ended December 31, 2016 was inclusive of Excise Duty (amount as indicated in Sl. No. 4(g)).



Place: Jamshedpur
Date: January 29, 2018

For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462