

RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE:

"RAMKRISHNA CHAMBERS"
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WESTBENGAL, INDIA

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WEBSITE : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281

Date: 28th October, 2017

To
The Listing Department
Bombay Stock Exchange Limited
P.J. Towers
Dalal Street
Mumbai-400 001

Ref: Symbol-RKFORGE

Sub: Submission of Unaudited Quarterly Result for the Quarter and Six Months ended 30th September, 2017 and Outcome of Board Meeting

Dear Sir,

Please find enclosed herewith the Unaudited Financial Result for the quarter and Six Months ended 30th September, 2017, duly approved by the Audit Committee at its meeting held on 27th October, 2017 and Board at its meetings held on 28th October, 2017, alongwith the Limited Review Report from the Statutory Auditors for the quarter and Six Months ended 30th September, 2017 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

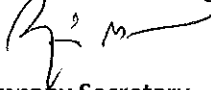
Please be further informed that the Nomination and Remuneration Committee and the Board have approved the re-grant of 20044 Options (ESOP) out of the cancelled Options to the eligible employees of the Company in accordance with Ramkrishna Forgings Limited – Employee Stock Option Plan 2015.

The Meeting concluded at 2.15 P.M.

Kindly acknowledge receipt of the same and oblige.

Yours faithfully,

For Ramkrishna Forgings Limited


Company Secretary

Encl: As above.

WORKS

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PLANT- III & IV: PLOT NO. M-15, 16 & NS-26, PHASE VII, INDUSTRIAL AREA,
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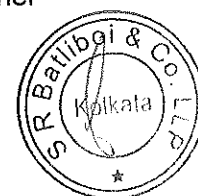
PLANT- II: 7/40, DUFFER STREET, LILUAH, HOWRAH – 711204
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PH: (+91 33) 2654 8062/063

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN;
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EMAIL: pressplant5@ramkrishnaforgings.com

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 September 30, 2017 and year to date from April 1, 2017 to September 30, 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

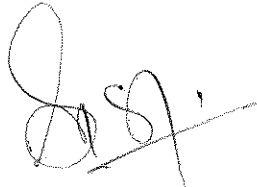
Chartered Accountants

5. We have not reviewed the accompanying standalone Ind AS financial results and other financial information for the comparative quarter and half year ended September 30, 2016 which have been presented solely based on the information compiled and approved by the management. The comparative standalone Ind AS financial results and other financial information for the immediately preceding quarter ended June 30, 2017, was reviewed by the predecessor auditor.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



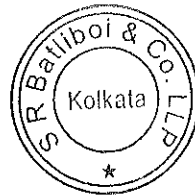
per Sanjay Kumar Agarwal

Partner

Membership No. : 060352

Kolkata.

October 28, 2017

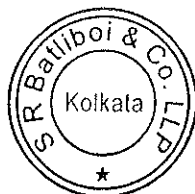


Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2017						
Sl. No.	Particulars	Quarter - Ended			Six Months - Ended	
		Sep 30, 2017 (Unaudited)	Jun 30, 2017 (Unaudited)	Sep 30, 2016 (Unaudited)	Sep 30, 2017 (Unaudited)	Sep 30, 2016 (Unaudited)
1.	Revenue from Operations (Refer Note 8)	33,298.51	27,574.28	16,790.39	60,872.79	40,229.27
2.	Other Income	115.25	111.66	106.05	226.91	185.15
3.	Total Revenue (1+2)	33,413.76	27,685.94	16,896.44	61,099.70	40,414.42
4.	Expenses					
	a) Cost of Materials Consumed	17,647.64	12,654.60	9,238.57	30,302.24	19,808.34
	b) Changes in inventories of Finished Goods, Scrap and Work in Progress	(1,445.19)	(1,780.64)	(4,188.40)	(3,225.83)	(5,625.97)
	c) Employees Benefit Expenses	2,547.83	2,123.18	2,068.42	4,671.01	4,111.72
	d) Power & Fuel	2,968.99	2,623.68	2,026.53	5,592.67	4,114.86
	e) Finance Costs (Refer Note 9)	1,899.08	1,853.83	1,767.79	3,752.91	3,597.04
	f) Depreciation & Amortisation Expenses	1,983.00	1,946.03	1,862.43	3,929.03	3,666.94
	g) Excise Duty (Refer Note 8)	(27.65)	1,813.42	1,221.29	1,785.77	2,914.93
	h) Other Expenses	5,095.62	5,061.61	3,638.15	10,157.23	7,857.51
	Total Expenses	30,669.32	26,295.71	17,634.78	56,965.03	40,445.37
5	Profit before tax (3-4)	2,744.44	1,390.23	(738.34)	4,134.67	(30.95)
6	Tax Expense					
	a) Current tax -					
	Pertaining to Profit for the current period	575.00	305.00	40.00	880.00	40.00
	Less: MAT Credit Entitlement	(575.00)	(305.00)	-	(880.00)	-
	Tax adjustments for earlier years	(22.60)	-	-	(22.60)	-
	b) Deferred tax charge / (credit)	414.00	482.00	(278.87)	896.00	(99.87)
	Tax Expense	391.40	482.00	(238.87)	873.40	(59.87)
7	Profit after tax (5-6)	2,353.04	908.23	(499.47)	3,261.27	28.92
8	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to statement of profit & loss	6.96	6.95	0.58	13.91	13.91
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(2.40)	(2.41)	(0.20)	(4.81)	(4.81)
		4.56	4.54	0.38	9.10	9.10
	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)	4.56	4.54	0.38	9.10	9.10
	Total Comprehensive Income for the period (7+8)	2,357.60	912.77	(499.09)	3,270.37	38.02
9	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,259.14	2,866.99	2,866.99	3,259.14	2,866.99
10	Earnings per Share (EPS) of ₹ 10/- each *					
	1) Basic	7.41	3.17	(1.74)	10.79	0.10
	2) Diluted	7.41	3.17	(1.74)	10.79	0.10
	* not annualised					

RAMKRISHNA FORGINGS LTD.

N. Datta

Managing Director



RAMKRISHNA FORGINGS LIMITED

NOTES TO FINANCIAL RESULTS :

1. Standalone Statement of Assets and Equity and Liabilities

<i>Particulars</i>	(₹ in Lakhs)
	<i>As at Sep 30, 2017 (Unaudited)</i>
ASSETS	
Non-Current Assets	
(a) Property, plant and equipment	1,01,518.15
(b) Capital work-in-progress	2,249.45
(c) Intangible assets	296.81
(d) Financial assets	
(i) Investments	1,930.32
(ii) Other non-current financial assets	1,222.62
(e) Income tax assets (net)	64.60
(f) Other non-current assets	1,365.69
Current Assets	
(a) Inventories	33,332.81
(b) Financial assets	
(i) Trade Receivables	35,502.56
(ii) Cash and cash equivalents	702.79
(iii) Other Banks balances	11.34
(iv) Other current financial assets	2,063.79
(c) Other current assets	6,656.45
Total assets	1,86,917.38
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3,259.14
(b) Other equity	68,649.63
Total equity	71,908.77
Liabilities	
Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	38,314.42
(ii) Other financial liabilities	133.93
(b) Deferred tax liabilities (net)	2,345.97
(c) Other non-current liabilities	2,104.69
Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	29,925.07
(ii) Trade payables	24,704.14
(iii) Other current liabilities	16,091.16
(b) Provisions	304.85
(c) Other current liabilities	997.91
(d) Current tax liabilities (net)	86.47
Total equity and liabilities	1,86,917.38

CIN No:L74210WB1981PLC034281, Phone: 033-39840900, Fax: 033-39840998, email: info@ramkrishnaforgings.com,
Website:www.ramkrishnaforgings.com



RAMKRISHNA FORGINGS LTD.

10 July
Managing Director

Notes: (Continued)

- 2 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 October 27, 2017 and October 28, 2017. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2017.
- 3 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 half yearly 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 half year ended September 30, 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.
- 4 Reconciliation of Net Profit after Tax for the corresponding quarter and half year ended September 30, 2016 between previous GAAP and Ind AS is as under:

Particulars	₹ in Lakhs	
	Quarter ended Sep 30, 2016	Six Months ended Sep 30, 2016
A) Net Profit after Tax for the period as per previous GAAP	(412.86)	210.14
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)	10.44	20.83
ii) Interest charge on account of Effected Interest Rate method	(64.47)	(130.26)
iii) Fair Valuation of ESOP	(47.89)	(95.78)
iv) Reclassification of actuarial gain/loss on Defined Benefit Plan to Other Comprehensive Income	(0.58)	(13.90)
v) Tax adjustments on above	15.89	37.89
C) Net Profit after tax for the period as per Ind AS	(499.47)	28.92
D) Other Comprehensive Income (net of tax)	0.38	9.10
E) Total Comprehensive Income	(499.09)	38.02

- 5 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.
- 6 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.
- 7 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 ₹ 311.01 lakhs had been adjusted from Securities Premium Account during the period and six months ended September 30, 2017. The balance proceeds of ₹ 19,688.98 lakhs has been utilized for the purpose as mentioned above.
- 8 In accordance with the requirements of Ind AS, Revenue from Operation of the Company for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST). However, Revenue for the period upto June 30, 2017 is inclusive of Excise Duty (amount as indicated in Sl. No. 4(g)).
- 9 The Finance costs (Sl. No. 4(e)) includes foreign exchange difference to the extent regarded as an adjustment to interest cost as per Para 6e of Ind AS 23, "Borrowing Costs". The amount of foreign exchange difference expense / (gain) included therein are as under:

Quarter - Ended			Six Months - Ended	
Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
267.38	-	(65.21)	267.38	70.51

For the Order of the Board



Place: Kolkata
Date: October 28, 2017

RAMKRISHNA FORGINGS LTD.

No. 10/2017
Managing Director

Naresh Jalan
(Managing Director)
DIN: 00375462