

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 (Unaudited) Refer Note 3	31-12-2012 Unaudited	31-03-2012 (Unaudited) Refer Note 3	31-03-2013 (Audited)	31-03-2012 (Audited)	31-03-2013 (Audited)
Income from Operations							
a) Gross Sales							
Domestic		8,013.61	8,513.02	13,360.59	36,109.16	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) Other Operating Revenues		543.04	825.24	928.92	2,714.22	3,202.35	2,714.22
Total Income from Operations (Net)	(1)	9,631.75	9,514.07	14,283.13	40,389.70	50,126.29	42,131.86
Expenses							
a) Consumption of Raw Materials		4,878.95	5,552.95	7,642.40	22,654.70	28,724.08	22,654.70
b) Purchase		-	-	-	-	-	1,634.64
c) Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade		269.50	(888.02)	552.81	(1,800.00)	(956.39)	(1,800.00)
d) Employees Benefit Expenses		715.52	809.29	712.59	2,806.99	2,680.45	2,872.88
e) Power & Fuel		971.29	1,131.24	1,314.81	4,445.22	4,648.02	4,446.87
f) Depreciation & Amortisation		603.71	551.72	706.16	2,262.21	2,706.74	2,265.57
g) Other Expenses		1,526.28	1,564.75	1,773.74	6,250.67	6,936.48	6,802.73
h) Total	(2)	8,965.25	8,721.93	12,702.51	36,619.79	44,739.37	38,877.39
Profit / (Loss) from Operations before other Income and Finance cost (1-2)	(3)	666.50	792.14	1,580.62	3,769.91	5,386.91	3,254.47
Other Income	(4)	74.45	16.20	38.98	132.97	76.50	367.22
Profit / (Loss) from Ordinary Activities before Finance cost (3+4)	(5)	740.95	808.34	1,619.60	3,902.88	5,463.41	3,621.69
Finance costs	(6)	450.46	476.22	521.15	2,042.48	1,878.89	2,025.38
Profit / (Loss) from Ordinary Activities after Finance cost and before tax (5-6)	(7)	290.49	332.12	1,098.45	1,860.40	3,584.52	1,596.31
Tax Expenses	(8)	252.11	109.00	297.66	757.52	1,155.60	798.01
Net Profit / (Loss) from Ordinary Activities After Tax and before Minority Interest (7-8)	(9)	38.38	223.12	800.79	1,102.88	2,428.92	798.30
Minority Interest	(10)	-	-	-	-	-	(79.56)
Net Profit / (Loss) from Ordinary Activities After Minority Interest (9-10)	(11)	38.38	223.12	800.79	1,102.88	2,428.92	877.86
Paid up Equity Shares Capital (Face value of ₹ 10/- each)	(12)	2,109.59	1,814.85	1,814.85	2,109.59	1,814.85	2,109.59
Reserves excluding Revaluation Reserve	(13)				22,316.73	17,028.20	22,091.68
Earning per Shares (of ₹ 10/- each)	(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
Public Shareholding						
- Number of Shares	(13)	1,05,57,777	86,33,253	85,92,863	#####	85,92,863
- Percentage of Shareholding		50.05	47.57	47.35	50.05	47.35
Promoter and Promoter Group Shareholding	(14)					
a) Pledged / Encumbered						
- Number of shares		24,00,000	24,00,000	32,00,000	24,00,000	32,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		22.77	25.22	33.49	22.77	33.49
- Percentage of shares (as a % of the total share capital of the company)		11.38	13.22	17.63	11.38	17.63
b) Non -encumbered						
- Number of shares		81,38,163	71,15,287	63,55,677	81,38,163	63,55,677
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		77.23	74.78	66.51	77.23	66.51
- Percentage of shares (as a % of the total share capital of the company)		38.57	39.21	35.02	38.57	35.02

Particulars		
B) Investor Complaints		
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		Nil

- 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 Wayzata 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

Naresh Jalan
Managing Director