

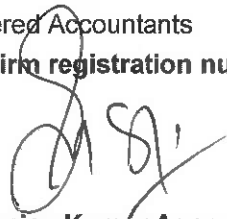
**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Ramkrishna Forgings Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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 recognized 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

February 2, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018							
Sl. No.	Particulars	Quarter ended			9 Months ended		Year ended
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations (Refer Note 2)	49,146.77	46,147.18	39,897.24	1,36,341.51	1,01,321.87	1,45,332.66
2.	Other Income	95.99	60.83	94.45	214.66	335.40	419.36
3.	Total Revenue (1 + 2)	49,242.76	46,208.01	39,991.69	1,36,556.17	1,01,657.27	1,45,752.02
4.	Expenses						
	a) Cost of Materials Consumed	26,034.02	23,595.53	19,927.92	73,114.65	50,230.16	73,173.10
	b) Decrease / (Increase) in inventories of finished goods and work in progress	(70.93)	(33.28)	1,087.52	(3,566.97)	(2,138.31)	(1,795.06)
	c) Excise Duty (Refer Note 2)	-	-	-	-	1,785.77	1,785.77
	d) Employee Benefits Expenses	2,459.45	2,663.45	2,169.73	7,198.38	6,840.74	8,738.65
	e) Power & Fuel	3,943.78	3,672.39	3,288.86	11,047.41	8,881.53	12,167.99
	f) Depreciation & Amortisation Expenses	3,289.48	2,799.78	2,049.93	8,763.17	5,978.96	8,440.21
	g) Finance Costs	2,072.17	2,058.82	1,458.79	5,880.51	5,211.70	6,982.03
	h) Other Expenses	6,198.09	6,461.73	5,740.15	19,530.39	16,463.25	22,838.21
	Total Expenses (a to h)	43,926.06	41,218.42	35,722.90	1,21,967.54	93,253.80	1,32,330.90
5.	Profit before tax (3-4)	5,316.70	4,989.59	4,268.79	14,588.63	8,403.47	13,421.12
6.	Tax Expenses						
	a) Current tax	1,192.29	1,233.38	902.75	3,524.94	1,760.15	2,835.74
	b) Deferred tax charge / (credit) *	736.04	478.20	593.00	1,625.43	609.00	1,119.36
	* Including credit of Minimum Alternate Tax						
	Tax Expense	1,928.33	1,711.58	1,495.75	5,150.37	2,369.15	3,955.10
7.	Profit after tax (5-6)	3,388.37	3,278.01	2,773.04	9,438.26	6,034.32	9,466.02
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit & loss	(3.81)	(7.61)	6.95	(11.42)	20.86	(15.22)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	1.33	2.66	(2.41)	3.99	(7.22)	5.27
		(2.48)	(4.95)	4.54	(7.43)	13.64	(9.95)
9.	Total Comprehensive Income for the period (7+8)	3,385.89	3,273.06	2,777.58	9,430.83	6,047.96	9,456.07
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,259.75	3,259.15	3,259.15	3,259.75	3,259.15	3,259.15
11.	Earnings per Share (EPS) of ₹ 10/- each						
	1) Basic	10.40**	10.06**	8.51**	28.96**	19.45**	30.15
	2) Diluted *	10.34**	10.01**	8.47**	28.81**	19.38**	30.00
	** not annualised						
	# after considering impact of ESOP						



RAMKRISHNA FORGINGS LTD.

N. Jeyan

MANAGING DIRECTOR



- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 1, 2019 and February 2, 2019 respectively.
- 2 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.
- 3 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.
- 4 The paid up Equity Share Capital of the Company excludes 55,430 equity shares amounting to ₹ 5.54 lakhs held by Ramkrishna Forgings Limited Employee Welfare Trust for exercising the options under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015 ("the Plan") which has been funded by interest free loan provided by the Company to the Trust.

Place: Kolkata.
Date: February 2, 2019



For the Order of the Board,
RAMKRISHNA FORGINGS LTD.

N. Jaleel

MANAGING DIRECTOR

Naresh Jalan
(Managing Director)
DIN: 00375462