

Singhi & Co.

Chartered Accountants

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REVIEW REPORT

To,
The Board of Directors,
Ramkrishna Forgings Limited.
"Ramkrishna Chambers"
72, Shakespeare Sarani,
Kolkata – 700 017.

We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of M/s. RAMKRISHNA FORGINGS LIMITED for the Quarter and Six Months ended 30th September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



N.K.
(N. K. SURANA)

Partner
Membership No.53816

Place: Kolkata.
Date: 7th November, 2015.

Part-I : Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th Sep, 2015

Sl. No.	Particulars	Quarter - Ended			Half Year - Ended		Year Ended
		30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	31/Mar/15
		(Unaudited)	Unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
a)	Gross Sales	12,699.28	11,100.20	9,701.79	23,799.48	20,499.93	41,934.77
	Domestic	11,594.39	13,075.98	7,228.93	24,670.37	9,798.53	35,123.71
	Export	24,293.67	24,176.18	16,930.72	48,469.85	30,298.46	77,058.48
	Less: Excise Duty	1,410.28	1,223.62	951.85	2,633.90	2,100.13	4,337.26
		22,883.39	22,952.56	15,978.87	45,835.95	28,198.33	72,721.22
		748.80	598.65	282.68	1,347.45	382.06	1,354.73
b)	Other Operating Revenues	23,632.19	23,551.21	16,261.55	47,183.40	28,580.39	74,075.95
	Total Income from Operations (Net)						
2.	Expenses	10,877.48	10,675.64	7,639.32	21,553.12	14,867.73	35,506.47
a)	Consumption of Raw Materials			498.40	(1,744.12)	(445.62)	1,481.22
b)	Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,212.98)	(531.14)				4,468.10
c)	Employees Benefit Expenses	1,820.57	1,816.26	1,022.05	3,636.83	1,912.80	5,576.95
d)	Power & Fuel	1,859.09	1,600.01	1,365.78	3,459.10	2,705.27	3,121.65
e)	Depreciation & Amortisation	1,271.75	1,205.53	752.02	2,477.28	1,431.84	14,369.37
f)	Other Expenses	5,456.08	5,094.10	3,054.65	10,550.18	5,072.33	64,523.76
g)	Total	20,071.99	19,860.40	14,332.22	39,932.39	25,544.35	9,552.19
3.	Profit / (Loss) from operations before other income, finance costs, exceptional items and Tax (1-2)	3,560.20	3,690.81	1,929.33	7,251.01	3,036.04	573.32
4.	Other Income	113.82	42.48	76.50	156.30	467.52	10,125.51
5.	Profit / (Loss) from operations before finance costs, exceptional items and tax (3+4)	3,674.02	3,733.29	2,005.83	7,407.31	3,503.56	10,125.51
6.	Finance costs (Refer note no. 5)	1,267.65	1,224.41	714.98	2,492.06	1,357.25	3,029.55
7.	Profit / (Loss) before exceptional items and tax (5-6)	2,406.36	2,508.88	1,290.85	4,915.24	2,146.31	7,095.96
8.	Exceptional items	-	-	746.22	-	746.22	746.22
9.	Profit / (Loss) before tax (7+8)	2,406.36	2,508.88	2,037.07	4,915.24	2,892.53	7,842.18
10.	Tax Expenses	717.40	739.00	385.63	1,456.40	650.82	368.60
11.	Net Profit / (Loss) After Tax (9-10)	1,688.96	1,769.88	1,651.44	3,458.84	2,241.71	7,473.58
12.	Reserves excluding Revaluation Reserve	2,746.99	2,746.99	2,746.99	2,746.99	2,746.99	2,746.99
13.	Earning per Shares of ₹ 10/- each	6.15	6.44	6.07	12.59	8.41	27.61
	- Basic (₹)	5.95	6.26	6.02	12.19	8.37	26.93
	- Diluted (₹)						
	(not annualised)						37,783.82

Part -II : Select Information for the Quarter and Half Year ended 30th September' 2015

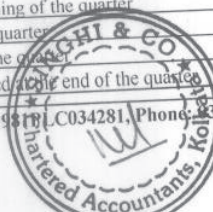
A)	Particulars	Quarter - Ended			Half Year - Ended		Year Ended
		30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	31/Mar/15
		(Unaudited)	Unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14.	Public Shareholding	14,229,982	14,279,775	14,281,277	14,229,982	14,281,277	14,279,775
	- Number of Shares	51.80	51.91	51.99	51.80	51.99	51.98
	- Percentage of Shareholding						
15.	Promoter and Promoter Group Shareholding						
a)	Pledged / Encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares	-	-	-	-	-	-
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	-	-	-	-	-	-
	(as a % of the total share capital of the company)						
b)	Non -encumbered	13,239,958	13,210,165	13,188,663	13,239,958	13,188,663	13,190,165
	- Number of shares	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares	48.20	48.09	48.01	48.20	48.01	48.02
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares						
	(as a % of the total share capital of the company)						

3 Months ended 30.09.15

Particulars		3 Months ended 30.09.15	
B)	Investor Complaints		Nil
	Pending at the beginning of the quarter		20
	Received during the quarter		20
	Disposed of during the quarter		Nil
	Remaining unresolved at the end of the quarter		Nil

RAMKRISHNA FORGINGS LTD.

Managing Director



RAMKRISHNA FORGINGS LIMITED

NOTES:

1. Unaudited Standalone Statement of Assets and Liabilities

(₹ Lakhs)

Particulars		As at 30th Sep, 2015	As at 31st March, 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
<i>a</i>	Share Capital	2,746.99	2,746.99
<i>b</i>	Reserves and Surplus	41,242.65	37,783.81
<i>c</i>	Money received against Share Warrants	1,560.00	580.00
	Sub-Total - Shareholders' Funds	45,549.64	41,110.80
2	Non-Current Liabilities		
<i>a</i>	Long-Term Borrowings	45,658.99	44,302.87
<i>b</i>	Deferred Tax Liabilities	4,899.08	3,444.09
<i>c</i>	Other Long-Term Liabilities	1,058.70	508.40
<i>d</i>	Long-Term Provisions	126.92	97.82
	Sub-Total - Non-Current Liabilities	51,743.69	48,353.18
3	Current Liabilities		
<i>a</i>	Short-Term Borrowings	34,467.89	24,596.87
<i>b</i>	Trade Payables	13,561.79	13,341.87
<i>c</i>	Other Current Liabilities	13,123.10	12,455.16
<i>d</i>	Short-Term Provisions	90.98	744.33
	Sub-Total - Current Liabilities	61,243.76	51,138.23
	Total - Equity and Liabilities	1,58,537.09	1,40,602.21
B	ASSETS		
1	Non-Current Assets		
<i>a</i>	Fixed Assets	91,902.32	83,955.37
<i>b</i>	Non-Current Investments	670.32	670.32
<i>c</i>	Long-Term Loans and Advances	7,963.75	5,717.84
	Sub-Total - Non-Current Assets	1,00,536.39	90,343.53
2	Current Assets		
<i>a</i>	Inventories	20,548.90	17,560.55
<i>b</i>	Trade Receivables	29,464.98	26,186.93
<i>c</i>	Cash and Bank Balances	249.19	48.35
<i>d</i>	Short-Term Loans and Advances	6,161.53	4,763.27
<i>e</i>	Other Current Assets	1,576.10	1,699.58
	Sub-Total - Current Assets	58,000.70	50,258.68
	Total - Assets	1,58,537.09	1,40,602.21



RAMKRISHNA FORGINGS LTD.

(Signature)
MANAGING DIRECTOR

Notes:

- 2 The above Unaudited Financial Results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 7th November, 2015. The Statutory Auditors has conducted Limited Review of the above Financial Results.
- 3 The Company operates only in one Segment i.e Forgings.
- 4 The company has paid a managerial remuneration in excess of the limits as laid down in the section 309(3) read with Schedule XIII of the Companies Act, 1956 of ₹ 65.62 Lakhs and ₹ 106.38 Lakhs respectively during the financial year 2012-13 and 2013-14 to Mr. Mahabir Prasad Jalan, Chairman. Since the payment of the remuneration in excess of the limits requires approval of the Central Government the company had made an application to the Central Government. The Central Government has rejected the application made for Mr. Mahabir Prasad Jalan, Chairman and the company has made a representation for the same. The outcome of the same is awaited.
- 5 As per AS 16 para 4(e), the Company has recognised exchange rate difference loss as adjustment to interest cost and credited the corresponding amount to the other expenses.

Period	Quarter - Ended			Half Year - Ended		Year Ended
	30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	31/Mar/15
Amount in Lakhs	140.19	272.76	58.86	412.95	94.10	219.32

- 6 During the quarter the company has received ₹ 580.00 Lakhs from M/s. Riddhi Portfolio(P) Ltd towards conversion of 12,00,000 warrants issued to them at a price of ₹ 150.00 per share on a preferential basis . The amount of ₹ 580.00 lakhs has been used for financing the capital expenditure in respect of the project.
- 7 Figures for the previous periods have been regrouped, wherever necessary, to conform to the figures of the current period.

Place: Kolkata.

Date: 7th day of November, 2015.

For the Order of the Board

RAMKRISHNA FORGINGS LTD.


Naresh Jalan
(Managing Director)

