



# RAMKRISHNA FORGINGS LIMITED

Date: 20<sup>th</sup> October 2020

The Listing Department  
Bombay Stock Exchange  
PJ Towers  
Dalal Street  
Mumbai – 400 001

The Listing Department  
National Stock Exchange of India Limited  
“Exchange Plaza” C-1, Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400051

**BSE SCRIP CODE: 532527**

**NSE SYMBOL: RKFORGE**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please be informed that the Board of Directors at its meeting held on 20<sup>th</sup> October 2020, has inter alia approved the followings:

## **Financial Results**

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2020 together with Statement of Asset and Liabilities and Cash Flow as on 30<sup>th</sup> September 2020, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

## **Appointment of Director**

- Appointment of Mr. Lalit Kumar Khetan (DIN: 00533671) as an Additional Director, w.e.f 20<sup>th</sup> October 2020 who shall hold office up to the date of the next Annual General Meeting of the Company.
- Appointment of Mr. Lalit Kumar Khetan (DIN: 00533671), subject to approval of the members at the General Meeting of the Company, as Wholetime Director (Executive), for a period of 5 years w.e.f 20<sup>th</sup> October 2020.

Further as per SEBI Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, it is submitted that Mr. Lalit Kumar Khetan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

The necessary disclosure is annexed as **Annexure 1**



## REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA  
PHONE : (+91 33)4082 0900 / 7122 0900, FAX: (+91 33)4082 0998 / 7122 0998  
EMAIL: info@ramkrishnaforgings.com, Website: www.ramkrishnaforgings.com  
CIN NO. :L74210WB1981PLC034281





# RAMKRISHNA FORGINGS LIMITED

## Vesting of ESOP's to eligible employees

- The Nomination and Remuneration Committee approved Vesting of 64,160 ESOP's to eligible employees

The meeting commenced at 11:45 A.M. and concluded at 13.45 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,  
For Ramkrishna Forgings Limited

Rajesh Mundhra  
Company Secretary



## Annexure 1

<b>Name</b>	Mr. Lalit Kumar Khetan (DIN: 00533671)
<b>Reason for change</b>	Appointment as Additional, Wholetime Director (Executive)
<b>Date of appointment/ reappointment &amp; terms of appointment</b>	20.10.2020  Appointed as an Additional Director, w.e.f 20 <sup>th</sup> October 2020 up to the date of the next Annual General Meeting of the Company.  Appointed as Wholetime Director (Executive) for a period of 5 years on the terms and condition as approved by the Board.
<b>Brief Profile</b>	Mr. Lalit Kumar Khetan, aged 50 years, is a Chartered Accountant and Cost Accountant by qualification. He has rich experience of more than 25 years in handling, Finance Progressive Accounting, Compliance, Auditing, reporting & Commercial Function experience with large EPC and manufacturing concerns.  He is also the Chief Financial Officer of the Company w.e.f 25 <sup>th</sup> May 2018.
<b>Disclosure of relationship between directors</b>	Mr. Lalit Kumar Khetan is not related to any other Director of the Company.



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## SEARCH FILE

Date: 20<sup>th</sup> October 2020

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Sd/-  
Rajesh Mundhra  
Company Secretary

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<b>Disclosure of relationship between directors</b>	Mr. Lalit Kumar Khetan is not related to any other Director of the Company.

**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
22, Camac Street  
3rd Floor, Block - B  
Kolkata – 700 016, India  
LLP Identity Number: AAB-4294

**S.K. Naredi & Co.**  
Chartered Accountants  
Park Mansions, Block-1, 3rd Floor,  
Room Nos. 5, 57 A Park Street  
Kolkata – 700 016.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. **Emphasis of Matter**

We draw attention to Note 4 to the financial results, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAAEM8031

Place: Kolkata

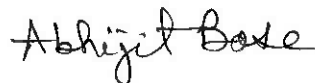
Date: October 20, 2020



**For S.K. NAREDI & CO.**

Chartered Accountants

ICAI Firm registration number: 003333C



per **Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 20056109AAAADM9960

Place: Kolkata

Date: October 20, 2020

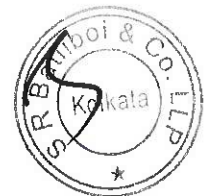




(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	<b>Income</b>						
1.	Revenue from Operations	25,247.13	11,584.87	26,066.37	36,832.00	63,991.26	1,11,182.02
2.	Other Income	82.17	61.52	39.78	143.69	74.62	601.60
3.	<b>Total Income (1 + 2)</b>	<b>25,329.30</b>	<b>11,646.39</b>	<b>26,106.15</b>	<b>36,975.69</b>	<b>64,065.88</b>	<b>1,11,783.62</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	11,514.31	4,298.74	12,938.74	15,813.05	32,926.07	55,610.52
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap	777.47	1,214.64	(1,167.26)	1,992.11	(2,278.98)	(4,937.60)
c)	Employee Benefits Expense	2,174.32	2,117.73	2,548.27	4,292.05	4,957.52	9,424.07
d)	Power and Fuel	2,032.56	1,007.97	2,304.54	3,040.53	5,537.61	9,718.56
e)	Finance Costs	1,904.11	1,814.46	1,806.15	3,718.57	3,787.20	7,515.17
f)	Depreciation and Amortisation Expenses	2,468.12	2,232.79	2,840.53	4,700.91	6,097.55	12,016.49
g)	Other Expenses	4,190.63	3,095.17	4,713.47	7,285.80	10,904.14	20,994.91
	<b>Total Expenses (a to g)</b>	<b>25,061.52</b>	<b>15,781.50</b>	<b>25,984.44</b>	<b>40,843.02</b>	<b>61,931.11</b>	<b>1,10,342.12</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>267.78</b>	<b>(4,135.11)</b>	<b>121.71</b>	<b>(3,867.33)</b>	<b>2,134.77</b>	<b>1,441.50</b>
6.	<b>Tax Expenses</b>						
a)	Current tax -						
	Pertaining to Profit for the current period	-	-	(233.66)	-	474.84	237.79
	Tax adjustments for earlier years	0.27	-	8.66	0.27	8.66	1.23
b)	Deferred tax charge / (credit) *	60.21	(1,487.92)	275.52	(1,427.71)	232.75	241.04
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>60.48</b>	<b>(1,487.92)</b>	<b>50.52</b>	<b>(1,427.44)</b>	<b>716.25</b>	<b>480.06</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>207.30</b>	<b>(2,647.19)</b>	<b>71.19</b>	<b>(2,439.89)</b>	<b>1,418.52</b>	<b>961.44</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(10.36)	(10.36)	(32.51)	(20.72)	(65.01)	(41.43)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	3.62	3.62	11.36	7.24	22.72	14.48
	<b>Other comprehensive Income / (Loss) for the period/year</b>	<b>(6.74)</b>	<b>(6.74)</b>	<b>(21.15)</b>	<b>(13.48)</b>	<b>(42.29)</b>	<b>(26.95)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>200.56</b>	<b>(2,653.93)</b>	<b>50.04</b>	<b>(2,453.37)</b>	<b>1,376.23</b>	<b>934.49</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer note 7)</b>	<b>3,193.27</b>	<b>3,217.99</b>	<b>3,260.77</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,260.77</b>
11.	<b>Other Equity</b>						<b>84,381.95</b>
12.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
1)	Basic	0.65**	(8.18)**	0.22**	(7.57)**	4.35**	2.95
2)	Diluted #	0.65**	(8.18)**@	0.22**	(7.57)**@	4.34**	2.94
	** not annualised						
	# after considering impact of ESOP						
	@ anti-dilutive in nature						

See accompanying notes to the financial results.







NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:

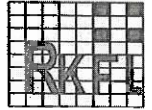
1. Statement of Assets and Liabilities as on September 30, 2020

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,15,489.14	1,15,731.81
	(b) Capital work-in-progress	28,749.01	21,643.72
	(c) Intangible assets	75.32	81.52
	(d) Right-of-use assets	1,019.03	840.78
	(e) Financial assets		
	(i) Trade receivables	102.98	371.36
	(ii) Investments	1,937.79	1,930.32
	(iii) Loans	1,409.56	1,350.11
	(iv) Other financial assets	51.81	71.32
	(f) Non-current tax assets (net)	252.98	249.58
	(g) Other non-current assets	2,971.79	2,231.52
	<b>Sub total - Non-current assets</b>	<b>1,52,059.41</b>	<b>1,44,502.04</b>
	<b>Current assets</b>		
	(a) Inventories	33,792.24	35,719.24
	(b) Financial assets		
	(i) Trade receivables	38,411.01	30,259.74
	(ii) Cash and cash equivalents	130.99	226.46
	(iii) Bank balances other than (ii) above	126.17	6.66
	(iv) Loans	978.78	982.81
	(v) Other financial assets	2,581.36	2,979.47
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	3,410.95	3,072.11
	<b>Sub total - Current assets</b>	<b>79,445.86</b>	<b>73,260.85</b>
	<b>TOTAL - ASSETS</b>	<b>2,31,505.27</b>	<b>2,17,762.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,193.27	3,260.77
	(b) Other equity	80,666.99	84,381.95
	<b>Total equity</b>	<b>83,860.26</b>	<b>87,642.72</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	47,685.33	47,903.26
	(ii) Lease liabilities	373.70	352.61
	(b) Deferred tax liabilities (net)	4,509.53	5,944.50
	(c) Other non-current liabilities	1,705.32	1,677.62
	<b>Sub total - Non-current liabilities</b>	<b>54,273.88</b>	<b>55,877.99</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	52,267.07	36,424.99
	(ii) Lease liabilities	17.23	39.75
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	110.18	88.30
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	25,108.73	20,604.61
	(iv) Other financial liabilities	14,725.98	15,791.38
	(b) Other current liabilities	545.99	758.89
	(c) Provisions	595.95	534.26
	<b>Sub total - Current liabilities</b>	<b>93,371.13</b>	<b>74,242.18</b>
	<b>Total liabilities</b>	<b>1,47,645.01</b>	<b>1,30,120.17</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,31,505.27</b>	<b>2,17,762.89</b>

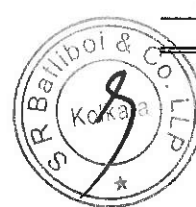






(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended September 30, 2020 (Unaudited)	Half-year ended September 30, 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAXES</b>	(3,867.33)	2,134.77
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	4,700.91	6,097.55
Balances Written Off (Net)	169.48	70.97
Loss on sale of Fixed Assets/Discarded Assets	(2.04)	(4.05)
Employees Stock Option Expenses	67.89	59.72
Interest income	(83.24)	(62.11)
Foreign exchange gain (Unrealised)	(263.27)	(635.80)
Amortisation of Government Grants	(298.49)	(951.49)
Finance Costs	3,718.57	3,787.20
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>4,142.48</b>	<b>10,496.76</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease / (Increase) in trade receivables	(8,007.64)	9,581.54
(Increase) in inventories	1,927.00	(140.90)
Decrease / (Increase) in loans	(55.42)	(176.66)
Decrease / (Increase) in other financial assets	311.18	(245.26)
(Increase) in other assets	(342.11)	(1,156.89)
Increase / (Decrease) in provisions	40.98	175.01
Increase / (Decrease) in trade payables	4,665.57	(6,696.32)
Increase / (Decrease) in other financial liabilities	(531.06)	651.12
Increase in other liabilities	11.31	91.76
<b>Cash generated from operations</b>	<b>2,162.29</b>	<b>12,580.16</b>
Direct Tax paid	(3.68)	(590.18)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>2,158.61</b>	<b>11,989.98</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(11,923.75)	(10,491.18)
Proceeds from sale of property, plant & equipment	2.97	33.17
Redemption / (Investment) of bank deposits	(100.14)	32.89
Loan given to subsidiary companies	(629.59)	-
Loan repayment received from subsidiary companies	836.08	-
Investment in a wholly owned foreign subsidiary	(7.47)	-
Interest Received	113.23	106.88
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(11,708.67)</b>	<b>(10,318.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	3.30
Buy-back of equity shares	(1,295.01)	-
Dividend paid on equity shares	-	(489.79)
Tax on equity dividend paid	-	(100.70)
Advance given to ESOP trust	(3.40)	-
Payment of principal portion of lease liabilities	(17.23)	(8.05)
Interest Paid	(3,384.66)	(3,821.00)
Proceeds from Long Term Borrowings	3,606.34	5,470.00
Repayment of Long Term Borrowings	(5,226.48)	(5,115.51)
Short Term Borrowings (Net)	15,775.03	2,696.24
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)</b>	<b>9,454.59</b>	<b>(1,365.51)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(95.47)</b>	<b>306.23</b>
Opening Cash and cash equivalents at the beginning of the year	226.46	193.69
Closing Cash and cash equivalents at the end of the period / year	<b>130.99</b>	<b>499.92</b>

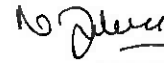


**NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:**

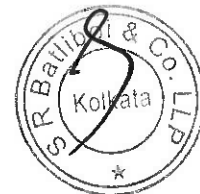
- 3 The above unaudited standalone Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 19, 2020 and October 20, 2020 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 4 On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since the latter part of April, 2020, the Government had progressively relaxed lockdown conditions and allowed industries and businesses to resume operations and the Company has accordingly commenced its manufacturing operations across all its plants in a phased manner after obtaining requisite permissions from appropriate government authorities and is currently in the process of further scaling up its operations. In light of such disruption in sales, production and other business activities during the period ended September 30, 2020, the results for this quarter/ six month period are not comparable to previous periods presented.  
Management has assessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets (including MAT credit and tax losses). The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- 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 the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assesses have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income rate with effect from April 1, 2019, subject to certain conditions specified therein. The Company has assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of this financial results. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 7 The Board of Directors of the Company at its meeting held on March 21, 2020, approved buy-back of Equity Shares of the Company of a maximum size not exceeding ₹ 4,000.00 lakhs at a price not exceeding ₹ 250/- per Equity Share from the members of the Company from the open market through the Stock Exchange Mechanism in accordance with the regulations, provisions contained in the Companies Act, 2013, rules made thereunder and the SEBI (Buy-Back of Securities) Regulations, 2018.  
The maximum number of shares that can be bought by the Company at the maximum buyback price was 16,00,000 shares. The maximum buyback size represented 4.81% and 4.82% of the aggregate of the Company's total Paid-up equity share capital and free reserves based on the Standalone and Consolidated Audited Financial Statements respectively of the Company as on March 31, 2019.  
The Buyback commenced on April 3, 2020 was closed on September 25, 2020 and the Company had bought back 6,74,993 equity shares (representing 2.07% of the pre buy back paid up equity share capital of the company) at an average price of ₹ 191.85 per equity share aggregating to ₹ 1,295.01 lakhs (including transaction costs).
- 8 During the quarter, the Company has approved the issuance of up to 1,500 unlisted, unrated collateralized, redeemable, non-convertible debentures, having a face value of ₹ 10.00 lakhs each, at par, for an aggregate principal amount of up to ₹ 15,000.00 lakhs, on a private placement basis to International Finance Corporation (IFC).  
Subsequent to the quarter end, the Company has allotted 550 debentures of face value of ₹ 10.00 lakhs each, at par, aggregating to ₹ 5,500.00 lakhs to International Finance Corporation (IFC). The Debentures will be redeemed in 9 equal semi-annual instalments starting June 15, 2023 and ending on June 15, 2027.  
These allotted debentures will carry a coupon rate of 10.47 % per annum which is subject to certain reduction on fulfillment of prescribed conditions in debenture trust deed.

Place: Kolkata  
Date: October 20, 2020

For the Order of the Board



Naresh Jalan  
(Managing Director)  
DIN: 00375462



**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
22, Camac Street  
3rd Floor, Block - B  
Kolkata – 700 016, India  
LLP Identity Number: AAB-4294

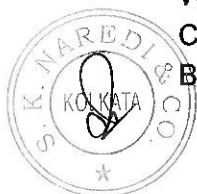
**S. K. Naredi & Co.**  
Chartered Accountants  
Park Mansions, Block-1, 3rd Floor,  
Room Nos. 5, 57 A Park Street  
Kolkata – 700 016.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following subsidiaries:
- a) Globe Forex & Travels Limited
  - b) Ramkrishna Aeronautics Private Limited
  - c) Ramkrishna Forgings LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
- We draw attention to Note 6 to the consolidated financial results, which describes the impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two (2) subsidiaries, whose unaudited interim financial results include total assets of Rs. 5,911.42 lakhs as at September 30, 2020, total revenues of Rs 747.82 lakhs and Rs 802.88 lakhs, total net loss after tax of Rs. 75.06 lakhs and Rs. 297.71 lakhs, total comprehensive loss of Rs. 77.39 lakhs and Rs. 301.12 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 200.84 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one (1) subsidiary, whose interim financial results and other financial information reflect total assets of Rs 801.00 lakhs as at September 30, 2020, and total revenues of Rs 111.62 lakhs and Rs.129.61 lakhs, total net loss after tax of Rs. 0.93 lakh and Rs. 0.01 lakh, total comprehensive loss of Rs. 0.93 lakh and Rs. 0.01 lakh, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 6.09 lakhs for the period from April 1, 2020 to September 30, 2020.

The unaudited interim financial information/ financial results and other unaudited financial information of this subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information/financial results is not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAAEN5850

Place: Kolkata

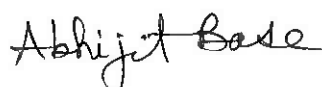
Date: October 20, 2020



**For S.K. NAREDI & CO.**

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 20056109AAAADN1068

Place: Kolkata

Date: October 20, 2020





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1.	Revenue from Operations	25,202.44	11,361.60	29,355.75	36,564.04	69,417.51	1,21,647.18
2.	Other Income	102.10	95.14	61.30	197.24	101.43	679.55
3.	<b>Total Income (1 + 2)</b>	<b>25,304.54</b>	<b>11,456.74</b>	<b>29,417.05</b>	<b>36,761.28</b>	<b>69,518.94</b>	<b>1,22,326.73</b>
4.	<b>Expenses</b>						
	a) Cost of Materials Consumed	11,514.31	4,298.74	12,938.74	15,813.05	32,926.07	55,610.52
	b) Cost of Services	-	-	2,825.21	-	4,432.31	8,887.85
	c) Trading purchase	25.51	15.13	-	40.64	-	-
	d) (Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	498.51	1,053.40	(1,167.26)	1,551.91	(2,278.98)	(5,089.81)
	e) Employee Benefits Expense	2,291.69	2,271.13	2,762.52	4,562.82	5,374.54	10,281.28
	f) Power and Fuel	2,033.79	1,008.75	2,308.07	3,042.54	5,546.44	9,732.19
	g) Finance Costs	1,984.12	1,908.02	1,891.24	3,892.14	3,960.32	7,874.79
	h) Depreciation and amortisation expense	2,478.78	2,243.09	2,850.48	4,721.87	6,116.47	12,054.06
	i) Other Expenses	4,293.91	3,191.16	4,818.11	7,485.07	11,190.74	21,496.62
	<b>Total Expenses (a to i)</b>	<b>25,120.62</b>	<b>15,989.42</b>	<b>29,227.11</b>	<b>41,110.04</b>	<b>67,267.91</b>	<b>1,20,847.50</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>183.92</b>	<b>(4,532.68)</b>	<b>189.94</b>	<b>(4,348.76)</b>	<b>2,251.03</b>	<b>1,479.23</b>
6.	<b>Tax Expenses</b>						
	a) Current tax -						
	Pertaining to Profit for the current period	-	-	(210.88)	-	512.57	271.28
	Tax adjustments for earlier years	0.27	18.34	8.66	18.61	8.66	8.71
	b) Deferred tax charge / (credit) *	38.49	(1,603.47)	272.30	(1,564.98)	230.87	229.69
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>38.76</b>	<b>(1,585.13)</b>	<b>70.28</b>	<b>(1,546.37)</b>	<b>752.10</b>	<b>509.68</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>145.16</b>	<b>(2,947.55)</b>	<b>119.66</b>	<b>(2,802.39)</b>	<b>1,498.93</b>	<b>969.55</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(13.68)	(11.86)	(33.46)	(25.54)	(66.92)	(50.13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	4.52	4.04	11.61	8.56	23.22	16.90
	<b>Other comprehensive Income / (Loss) for the period/year</b>	<b>(9.16)</b>	<b>(7.82)</b>	<b>(21.85)</b>	<b>(16.98)</b>	<b>(43.70)</b>	<b>(33.23)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>136.00</b>	<b>(2,955.37)</b>	<b>97.81</b>	<b>(2,819.37)</b>	<b>1,455.23</b>	<b>936.32</b>
10.	<b>Profit attributable to:</b>						
	Owners of the equity	145.16	(2,947.55)	119.66	(2,802.39)	1,498.93	969.55
	Non-controlling interest	-	-	-	-	-	-
11.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the equity	(9.16)	(7.82)	(21.85)	(16.98)	(43.70)	(33.23)
	Non-controlling interest	-	-	-	-	-	-
12.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the equity	136.00	(2,955.37)	97.81	(2,819.37)	1,455.23	936.32
	Non-controlling interest	-	-	-	-	-	-
13.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer note 8)</b>	<b>3,193.27</b>	<b>3,217.99</b>	<b>3,260.77</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,260.77</b>
14.	<b>Other Equity</b>						<b>84,339.29</b>
15.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
	1) Basic	0.45**	(9.11)**	0.37**	(8.70)**	4.60**	2.97
	2) Diluted #	0.45**	(9.11)**@	0.37**	(8.70)**@	4.58**	2.97
	** not annualised						
	# after considering impact of ESOP						
	@ anti-dilutive in nature						

See accompanying notes to the financial results.







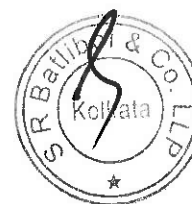
NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Segment Revenue</b>						
	Revenue from External Customers						
	(i) Forging components	24,994.47	11,307.08	26,066.37	36,301.55	63,991.26	1,10,997.64
	(ii) Others	747.82	55.06	3,297.86	802.68	5,445.01	10,687.06
	<b>Total</b>	<b>25,742.29</b>	<b>11,362.14</b>	<b>29,364.23</b>	<b>37,104.43</b>	<b>69,436.27</b>	<b>1,21,684.70</b>
	Less: Inter Segment Revenue	(539.85)	(0.54)	(8.48)	(540.39)	(18.76)	(37.52)
	<b>Revenue from operations</b>	<b>25,202.44</b>	<b>11,361.60</b>	<b>29,355.75</b>	<b>36,564.04</b>	<b>69,417.51</b>	<b>1,21,647.18</b>
2	<b>Segment Results</b>						
	Profit before interest and tax						
	(i) Forging components	2,183.90	(2,432.29)	1,927.86	(248.39)	5,921.97	8,956.68
	(ii) Others	(15.86)	(192.37)	153.32	(208.23)	289.38	397.34
	<b>Total Segment Profit</b>	<b>2,168.04</b>	<b>(2,624.66)</b>	<b>2,081.18</b>	<b>(456.62)</b>	<b>6,211.35</b>	<b>9,354.02</b>
	Less: Finance costs	(1,984.12)	(1,908.02)	(1,891.24)	(3,892.14)	(3,960.32)	(7,874.79)
	<b>Profit before tax</b>	<b>183.92</b>	<b>(4,532.68)</b>	<b>189.94</b>	<b>(4,348.76)</b>	<b>2,251.03</b>	<b>1,479.23</b>
3	<b>Segment Assets</b>						
	(i) Forging components	2,30,604.56	2,21,082.96	2,11,417.47	2,30,604.56	2,11,417.47	2,15,057.47
	(ii) Others	4,278.52	5,844.11	7,728.31	4,278.52	7,728.31	7,821.88
	<b>Total Assets</b>	<b>2,34,883.08</b>	<b>2,26,927.07</b>	<b>2,19,145.78</b>	<b>2,34,883.08</b>	<b>2,19,145.78</b>	<b>2,22,879.35</b>
4	<b>Segment Liabilities</b>						
	(i) Forging components	1,46,851.38	1,38,332.13	1,25,202.70	1,46,851.38	1,25,202.70	1,30,120.16
	(ii) Others	4,547.97	4,661.69	5,769.64	4,547.97	5,769.64	5,159.13
	<b>Total Liabilities</b>	<b>1,51,399.35</b>	<b>1,42,993.82</b>	<b>1,30,972.34</b>	<b>1,51,399.35</b>	<b>1,30,972.34</b>	<b>1,35,279.29</b>

The Group's business is divided into two reporting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments. The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels, sanitization and Cargo business.



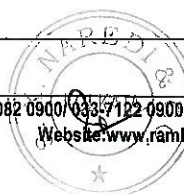


NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

2. Consolidated Statement of Assets and Liabilities as at September 30, 2020

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at September 30, 2020	As at Mar 31, 2020
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,15,727.30	1,15,973.04
(b) Capital work-in-progress	29,077.82	21,903.00
(c) Goodwill	503.19	503.19
(d) Intangible assets	88.10	96.55
(e) Right-of-use assets	1,047.28	880.67
(f) Financial assets		
(i) Trade receivables	102.98	371.36
(ii) Investments	10.50	10.50
(iii) Loans	1,436.22	1,377.51
(iv) Other financial assets	51.81	71.32
(g) Non-current tax assets (net)	252.98	249.58
(h) Deferred tax Assets (net)	135.27	31.50
(i) Other non-current assets	2,971.79	2,231.52
<b>Sub total - Non-current assets</b>	<b>1,51,405.24</b>	<b>1,43,699.74</b>
<b>Current assets</b>		
(a) Inventories	34,402.73	35,871.43
(b) Financial assets		
(i) Trade receivables	40,242.87	34,268.53
(ii) Cash and cash equivalents	376.10	264.62
(iii) Bank balances other than (ii) above	185.51	64.27
(iv) Loans	1,311.22	1,378.38
(v) Other financial assets	2,179.31	2,714.70
(c) Current tax assets (net)	249.69	501.82
(d) Other current assets	4,530.41	4,115.86
<b>Sub total - Current assets</b>	<b>83,477.84</b>	<b>79,179.61</b>
<b>TOTAL - ASSETS</b>	<b>2,34,883.08</b>	<b>2,22,879.35</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,193.27	3,260.77
(b) Other equity	80,290.46	84,339.29
<b>Total equity</b>	<b>83,483.73</b>	<b>87,600.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,820.33	47,903.26
(ii) Lease liabilities	385.68	370.83
(b) Deferred tax liabilities (net)	4,474.72	5,944.50
(c) Provisions	27.19	25.95
(d) Other non-current liabilities	1,705.32	1,677.62
<b>Sub total - Non-current liabilities</b>	<b>54,413.24</b>	<b>55,922.16</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	55,230.16	40,176.83
(ii) Lease liabilities	28.49	62.80
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	110.18	88.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,306.83	21,307.93
(iv) Other financial liabilities	14,890.12	15,915.12
(b) Other current liabilities	791.50	1,242.01
(c) Provisions	628.83	564.14
<b>Sub total - Current liabilities</b>	<b>96,986.11</b>	<b>79,357.13</b>
<b>Total liabilities</b>	<b>1,51,399.35</b>	<b>1,35,279.29</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2,34,883.08</b>	<b>2,22,879.35</b>





(All amounts in INR Lakhs, unless otherwise stated)

## 3. Statement of Unaudited Consolidated Ind AS Cash Flows for the Half-year ended September 30, 2020

Particulars	Half-year ended September 30, 2020 (Unaudited)	Half-year ended September 30, 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAXES</b>	(4,348.76)	2,251.03
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	4,721.87	6,116.47
Balances Written Off (Net)	259.85	171.80
Allowance for bad and doubtful debts	19.09	-
Gain on sale of Fixed Assets/Discarded Assets	(2.04)	(4.05)
Employees Stock Option Expenses	67.89	59.72
Interest income	(142.26)	(64.00)
Foreign exchange gain (Unrealised)	(263.27)	(635.82)
Amortisation of Government Grants	(298.49)	(951.49)
Finance Costs	3,892.14	3,960.32
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>3,906.02</b>	<b>10,903.98</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease / (Increase) in trade receivables	(8,328.38)	9,096.45
Decrease / (Increase) in inventories	1,500.89	(140.90)
Decrease / (Increase) in loans	(41.42)	(176.66)
Decrease / (Increase) in other financial assets	802.83	(356.53)
(Increase) in other assets	(437.82)	(1,298.88)
Increase / (Decrease) in provisions	40.50	180.07
Increase / (Decrease) in trade payables	5,310.06	(6,526.81)
Increase / (Decrease) in other financial liabilities	759.51	646.98
Increase / (Decrease) in other liabilities	(532.07)	75.09
<b>Cash generated from operations</b>	<b>2,980.12</b>	<b>12,402.79</b>
Direct Tax refund / (paid)	230.11	(594.19)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,210.23</b>	<b>11,808.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(11,997.30)	(10,506.93)
Proceeds from sale of property, plant & equipment	2.97	33.17
Redemption / (Investment) of bank deposits	(101.87)	32.89
Loan given to Group Company	255.63	-
Interest Received	172.25	106.97
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(11,668.32)</b>	<b>(10,333.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	3.30
Buy-back of equity shares	(1,295.01)	-
Dividend paid on equity shares	-	(489.79)
Tax on equity dividend paid	-	(100.70)
Advance given to ESOP trust	(3.40)	-
Interest paid	(3,558.23)	(3,992.04)
Payment of principal portion of lease liabilities	(30.34)	(19.57)
Proceeds from Long Term Borrowings	3,741.34	5,470.00
Repayment of Long Term Borrowings	(5,226.48)	(5,115.51)
Short Term Borrowings (Net)	14,941.69	3,085.44
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)</b>	<b>8,569.57</b>	<b>(1,158.87)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>111.48</b>	<b>315.83</b>
Opening Cash and cash equivalents at the beginning of the year	264.62	262.23
Closing Cash and cash equivalents at the end of the period / year	376.10	578.06





NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS (CONTINUED):

- 4 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe Forex & Travels Limited, Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 5 The above unaudited consolidated Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 19, 2020 and October 20, 2020 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 6 On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Groups 's manufacturing facilities and operations. Since the latter part of April, 2020, the Government had progressively relaxed lockdown conditions and allowed industries and businesses to resume operations and the Group has accordingly commenced its manufacturing / service operations across all its plants/offices in a phased manner after obtaining requisite permissions from appropriate government authorities and is currently in the process of further scaling up its operations. In light of such disruption in sales, production and other business activities during the period ended September 30, 2020, the results for this quarter/ six month period are not comparable to previous periods presented.  
With regard to one of the subsidiary, Globe Forex and Travels Limited ("Globe"), Revenue from operations from Tour and Travels business during the current quarter has been impacted adversely. Globe has started dealing in sanitization / COVID-19 virus related products and started cargo handling services during the six months ended September 30, 2020. Management has assessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Groups 's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets (including MAT credit and tax losses) The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- 7 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assesses have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income rate with effect from April 1, 2019, subject to certain conditions specified therein. The Group has assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of this financial results. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 8 The Board of Directors of the Parent Company's at its meeting held on March 21, 2020, approved buy-back of Equity Shares of the Parent Company's of a maximum size not exceeding ₹ 4,000.00 lakhs at a price not exceeding ₹ 250.00 per Equity Share from the members of the Parent Company's from the open market through the Stock Exchange Mechanism in accordance with the regulations, provisions contained in the Companies Act, 2013, rules made thereunder and the SEBI (Buy-Back of Securities) Regulations, 2018.  
The maximum number of shares that can be bought by the Parent Company's at the maximum buyback price was 16,00,000 shares. The maximum buyback size represented 4.81% and 4.82% of the aggregate of the Parent Company's total Paid-up equity share capital and free reserves based on the Standalone and Consolidated Audited Financial Statements respectively of the Parent Company's as on March 31, 2019.  
The Buyback commenced on April 3, 2020 was closed on September 25, 2020 and the Parent Company's had bought back 6,74,993 equity shares (representing 2.07% of the of pre buy back paid up equity share capital of the Parent company) at an average price of ₹ 191.85 per equity share aggregating to ₹ 1,295.01 lakhs (including transaction costs).
- 9 During the quarter, the Parent Company's has approved the issuance of up to 1,500 unlisted, unrated collateralized, redeemable, non-convertible debentures, having a face value of ₹ 10.00 lakhs each, at par, for an aggregate principal amount of up to ₹ 15,000.00 lakhs, on a private placement basis to International Finance Corporation (IFC). Subsequent to the quarter end, the Parent Company has allotted 550 debentures of face value of ₹ 10.00 lakhs each, at par, aggregating to ₹ 5,500.00 lakhs to International Finance Corporation The Debentures will be redeemed in 9 equal semi-annual instalments starting June 15, 2023 and ending on June 15, 2027.  
These allotted debentures will carry a coupon rate of 10.47 % per annum which is subject to certain reduction on fulfillment of prescribed conditions in debenture trust deed.

For the Order of the Board

*Naresh Jalan*

Naresh Jalan  
(Managing Director)  
DIN: 00375462



Place: Kolkata  
Date: October 20, 2020





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Ind AS Financial Results for the Quarter and Half-year ended September 30, 2020							
Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended March 31, 2020 (Audited)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	
	<b>Income</b>						
1.	Revenue from Operations	25,247.13	11,584.87	26,066.37	36,832.00	63,991.26	1,11,182.02
2.	Other Income	82.17	61.52	39.78	143.69	74.62	601.60
3.	<b>Total Income (1 + 2)</b>	<b>25,329.30</b>	<b>11,646.39</b>	<b>26,106.15</b>	<b>36,975.69</b>	<b>64,065.88</b>	<b>1,11,783.62</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	11,514.31	4,298.74	12,938.74	15,813.05	32,926.07	55,610.52
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap	777.47	1,214.64	(1,167.26)	1,992.11	(2,278.98)	(4,937.60)
c)	Employee Benefits Expense	2,174.32	2,117.73	2,548.27	4,292.05	4,957.52	9,424.07
d)	Power and Fuel	2,032.56	1,007.97	2,304.54	3,040.53	5,537.61	9,718.56
e)	Finance Costs	1,904.11	1,814.46	1,806.15	3,718.57	3,787.20	7,515.17
f)	Depreciation and Amortisation Expenses	2,468.12	2,232.79	2,840.53	4,700.91	6,097.55	12,016.49
g)	Other Expenses	4,190.63	3,095.17	4,713.47	7,285.80	10,904.14	20,994.91
	<b>Total Expenses (a to g)</b>	<b>25,061.52</b>	<b>15,781.50</b>	<b>25,984.44</b>	<b>40,843.02</b>	<b>61,931.11</b>	<b>1,10,342.12</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>267.78</b>	<b>(4,135.11)</b>	<b>121.71</b>	<b>(3,867.33)</b>	<b>2,134.77</b>	<b>1,441.50</b>
6.	<b>Tax Expenses</b>						
a)	Current tax -						
	Pertaining to Profit for the current period	-	-	(233.66)	-	474.84	237.79
	Tax adjustments for earlier years	0.27	-	8.66	0.27	8.66	1.23
b)	Deferred tax charge / (credit) *	60.21	(1,487.92)	275.52	(1,427.71)	232.75	241.04
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>60.48</b>	<b>(1,487.92)</b>	<b>50.52</b>	<b>(1,427.44)</b>	<b>716.25</b>	<b>480.06</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>207.30</b>	<b>(2,647.19)</b>	<b>71.19</b>	<b>(2,439.89)</b>	<b>1,418.52</b>	<b>961.44</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(10.36)	(10.36)	(32.51)	(20.72)	(65.01)	(41.43)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	3.62	3.62	11.36	7.24	22.72	14.48
	<b>Other comprehensive Income / (Loss) for the period/year</b>	<b>(6.74)</b>	<b>(6.74)</b>	<b>(21.15)</b>	<b>(13.48)</b>	<b>(42.29)</b>	<b>(26.95)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>200.56</b>	<b>(2,653.93)</b>	<b>50.04</b>	<b>(2,453.37)</b>	<b>1,376.23</b>	<b>934.49</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer note 7)</b>	<b>3,193.27</b>	<b>3,217.99</b>	<b>3,260.77</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,260.77</b>
11.	<b>Other Equity</b>						<b>84,381.95</b>
12.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
1)	Basic	0.65**	(8.18)**	0.22**	(7.57)**	4.35**	2.95
2)	Diluted #	0.65**	(8.18)**@	0.22**	(7.57)**@	4.34**	2.94
	** not annualised						
	# after considering impact of ESOP						
	@ anti-dilutive in nature						

See accompanying notes to the financial results.

**NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:**

- 3 The above unaudited standalone Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 19, 2020 and October 20, 2020 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 4 On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since the latter part of April, 2020, the Government had progressively relaxed lockdown conditions and allowed industries and businesses to resume operations and the Company has accordingly commenced its manufacturing operations across all its plants in a phased manner after obtaining requisite permissions from appropriate government authorities and is currently in the process of further scaling up its operations. In light of such disruption in sales, production and other business activities during the period ended September 30, 2020, the results for this quarter/ six month period are not comparable to previous periods presented.  
Management has assessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets (including MAT credit and tax losses) The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- 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 the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assesses have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income rate with effect from April 1, 2019, subject to certain conditions specified therein. The Company has assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of this financial results. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 7 The Board of Directors of the Company at its meeting held on March 21, 2020, approved buy-back of Equity Shares of the Company of a maximum size not exceeding ₹ 4,000.00 lakhs at a price not exceeding ₹ 250/- per Equity Share from the members of the Company from the open market through the Stock Exchange Mechanism in accordance with the regulations, provisions contained in the Companies Act, 2013, rules made thereunder and the SEBI (Buy-Back of Securities) Regulations, 2018.  
The maximum number of shares that can be bought by the Company at the maximum buyback price was 16,00,000 shares. The maximum buyback size represented 4.81% and 4.82% of the aggregate of the Company's total Paid-up equity share capital and free reserves based on the Standalone and Consolidated Audited Financial Statements respectively of the Company as on March 31, 2019.  
The Buyback commenced on April 3, 2020 was closed on September 25, 2020 and the Company had bought back 6,74,993 equity shares (representing 2.07% of the of pre buy back paid up equity share capital of the company) at an average price of ₹ 191.85 per equity share aggregating to ₹ 1,295.01 lakhs (including transaction costs).
- 8 During the quarter, the Company has approved the issuance of up to 1,500 unlisted, unrated collateralized, redeemable, non-convertible debentures, having a face value of ₹ 10.00 lakhs each, at par, for an aggregate principal amount of up to ₹ 15,000.00 lakhs, on a private placement basis to International Finance Corporation (IFC).  
Subsequent to the quarter end, the Company has allotted 550 debentures of face value of ₹ 10.00 lakhs each, at par, aggregating to ₹ 5,500.00 lakhs to International Finance Corporation (IFC). The Debentures will be redeemed in 9 equal semi-annual instalments starting June 15, 2023 and ending on June 15, 2027.  
These allotted debentures will carry a coupon rate of 10.47 % per annum which is subject to certain reduction on fulfillment of prescribed conditions in debenture trust deed.

**For the Order of the Board**

**Place: Kolkata**  
**Date: October 20, 2020**

**Naresh Jalan**  
(Managing Director)  
DIN: 00375462





NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on September 30, 2020

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at	As at
		September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,15,489.14	1,15,731.81
	(b) Capital work-in-progress	28,749.01	21,643.72
	(c) Intangible assets	75.32	81.52
	(d) Right-of-use assets	1,019.03	840.78
	(e) Financial assets		
	(i) Trade receivables	102.98	371.36
	(ii) Investments	1,937.79	1,930.32
	(iii) Loans	1,409.56	1,350.11
	(iv) Other financial assets	51.81	71.32
	(f) Non-current tax assets (net)	252.98	249.58
	(g) Other non-current assets	2,971.79	2,231.52
	<b>Sub total - Non-current assets</b>	<b>1,52,059.41</b>	<b>1,44,502.04</b>
	<b>Current assets</b>		
	(a) Inventories	33,792.24	35,719.24
	(b) Financial assets		
	(i) Trade receivables	38,411.01	30,259.74
	(ii) Cash and cash equivalents	130.99	226.46
	(iii) Bank balances other than (ii) above	126.17	6.66
	(iv) Loans	978.78	982.81
	(v) Other financial assets	2,581.36	2,979.47
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	3,410.95	3,072.11
	<b>Sub total - Current assets</b>	<b>79,445.86</b>	<b>73,260.85</b>
	<b>TOTAL - ASSETS</b>	<b>2,31,505.27</b>	<b>2,17,762.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,193.27	3,260.77
	(b) Other equity	80,666.99	84,381.95
	<b>Total equity</b>	<b>83,860.26</b>	<b>87,642.72</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	47,685.33	47,903.26
	(ii) Lease liabilities	373.70	352.61
	(b) Deferred tax liabilities (net)	4,509.53	5,944.50
	(c) Other non-current liabilities	1,705.32	1,677.62
	<b>Sub total - Non-current liabilities</b>	<b>54,273.88</b>	<b>55,877.99</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	52,267.07	36,424.99
	(ii) Lease liabilities	17.23	39.75
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	110.18	88.30
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	25,108.73	20,604.61
	(iv) Other financial liabilities	14,725.98	15,791.38
	(b) Other current liabilities	545.99	758.89
	(c) Provisions	595.95	534.26
	<b>Sub total - Current liabilities</b>	<b>93,371.13</b>	<b>74,242.18</b>
	<b>Total liabilities</b>	<b>1,47,645.01</b>	<b>1,30,120.17</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2,31,505.27</b>	<b>2,17,762.89</b>



(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended September 30, 2020 (Unaudited)	Half-year ended September 30, 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAXES</b>	(3,867.33)	2,134.77
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	4,700.91	6,097.55
Balances Written Off (Net)	169.48	70.97
Loss on sale of Fixed Assets/Discarded Assets	(2.04)	(4.05)
Employees Stock Option Expenses	67.89	59.72
Interest income	(83.24)	(62.11)
Foreign exchange gain (Unrealised)	(263.27)	(635.80)
Amortisation of Government Grants	(298.49)	(951.49)
Finance Costs	3,718.57	3,787.20
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>4,142.48</b>	<b>10,496.76</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease / (Increase) in trade receivables	(8,007.64)	9,581.54
(Increase) in inventories	1,927.00	(140.90)
Decrease / (Increase) in loans	(55.42)	(176.66)
Decrease / (Increase) in other financial assets	311.18	(245.26)
(Increase) in other assets	(342.11)	(1,156.89)
Increase / (Decrease) in provisions	40.98	175.01
Increase / (Decrease) in trade payables	4,665.57	(6,696.32)
Increase / (Decrease) in other financial liabilities	(531.06)	651.12
Increase in other liabilities	11.31	91.76
<b>Cash generated from operations</b>	<b>2,162.29</b>	<b>12,580.16</b>
Direct Tax paid	(3.68)	(590.18)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>2,158.61</b>	<b>11,989.98</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(11,923.75)	(10,491.18)
Proceeds from sale of property, plant & equipment	2.97	33.17
Redemption / (Investment) of bank deposits	(100.14)	32.89
Loan given to subsidiary companies	(629.59)	-
Loan repayment received from subsidiary companies	836.08	-
Investment in a wholly owned foreign subsidiary	(7.47)	-
Interest Received	113.23	106.88
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(11,708.67)</b>	<b>(10,318.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	3.30
Buy-back of equity shares	(1,295.01)	-
Dividend paid on equity shares	-	(489.79)
Tax on equity dividend paid	-	(100.70)
Advance given to ESOP trust	(3.40)	-
Payment of principal portion of lease liabilities	(17.23)	(8.05)
Interest Paid	(3,384.66)	(3,821.00)
Proceeds from Long Term Borrowings	3,606.34	5,470.00
Repayment of Long Term Borrowings	(5,226.48)	(5,115.51)
Short Term Borrowings (Net)	15,775.03	2,696.24
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)</b>	<b>9,454.59</b>	<b>(1,365.51)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(95.47)</b>	<b>306.23</b>
<b>Opening Cash and cash equivalents at the beginning of the year</b>	<b>226.46</b>	<b>193.69</b>
<b>Closing Cash and cash equivalents at the end of the period / year</b>	<b>130.99</b>	<b>499.92</b>



(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1.	Revenue from Operations	25,202.44	11,361.60	29,355.75	36,564.04	69,417.51	1,21,647.18
2.	Other Income	102.10	95.14	61.30	197.24	101.43	679.55
3.	<b>Total Income (1 + 2)</b>	<b>25,304.54</b>	<b>11,456.74</b>	<b>29,417.05</b>	<b>36,761.28</b>	<b>69,518.94</b>	<b>1,22,326.73</b>
4.	<b>Expenses</b>						
	a) Cost of Materials Consumed	11,514.31	4,298.74	12,938.74	15,813.05	32,926.07	55,610.52
	b) Cost of Services	-	-	2,825.21	-	4,432.31	8,887.85
	c) Trading purchase	25.51	15.13	-	40.64	-	-
	d) (Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	498.51	1,053.40	(1,167.26)	1,551.91	(2,278.98)	(5,089.81)
	e) Employee Benefits Expense	2,291.69	2,271.13	2,762.52	4,562.82	5,374.54	10,281.28
	f) Power and Fuel	2,033.79	1,008.75	2,308.07	3,042.54	5,546.44	9,732.19
	g) Finance Costs	1,984.12	1,908.02	1,891.24	3,892.14	3,960.32	7,874.79
	h) Depreciation and amortisation expense	2,478.78	2,243.09	2,850.48	4,721.87	6,116.47	12,054.06
	i) Other Expenses	4,293.91	3,191.16	4,818.11	7,485.07	11,190.74	21,496.62
	<b>Total Expenses (a to i)</b>	<b>25,120.62</b>	<b>15,989.42</b>	<b>29,227.11</b>	<b>41,110.04</b>	<b>67,267.91</b>	<b>1,20,847.50</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>183.92</b>	<b>(4,532.68)</b>	<b>189.94</b>	<b>(4,348.76)</b>	<b>2,251.03</b>	<b>1,479.23</b>
6.	<b>Tax Expenses</b>						
	a) Current tax -						
	Pertaining to Profit for the current period	-	-	(210.68)	-	512.57	271.28
	Tax adjustments for earlier years	0.27	18.34	8.66	18.61	8.66	8.71
	b) Deferred tax charge / (credit) *	38.49	(1,603.47)	272.30	(1,564.98)	230.87	229.69
	<b>* Including credit of Minimum Alternate Tax</b>						
	<b>Total Tax Expense / (credit)</b>	<b>38.76</b>	<b>(1,585.13)</b>	<b>70.28</b>	<b>(1,546.37)</b>	<b>752.10</b>	<b>509.68</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>145.16</b>	<b>(2,947.55)</b>	<b>119.66</b>	<b>(2,802.39)</b>	<b>1,498.93</b>	<b>969.55</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(13.68)	(11.86)	(33.46)	(25.54)	(66.92)	(50.13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	4.52	4.04	11.61	8.56	23.22	16.90
	<b>Other comprehensive Income / (Loss) for the period/year</b>	<b>(9.16)</b>	<b>(7.82)</b>	<b>(21.85)</b>	<b>(16.98)</b>	<b>(43.70)</b>	<b>(33.23)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>136.00</b>	<b>(2,955.37)</b>	<b>97.81</b>	<b>(2,819.37)</b>	<b>1,455.23</b>	<b>936.32</b>
10.	<b>Profit attributable to:</b>						
	Owners of the equity	145.16	(2,947.55)	119.66	(2,802.39)	1,498.93	969.55
	Non-controlling interest	-	-	-	-	-	-
11.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the equity	(9.16)	(7.82)	(21.85)	(16.98)	(43.70)	(33.23)
	Non-controlling interest	-	-	-	-	-	-
12.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the equity	136.00	(2,955.37)	97.81	(2,819.37)	1,455.23	936.32
	Non-controlling interest	-	-	-	-	-	-
13.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer note 8)</b>	<b>3,193.27</b>	<b>3,217.99</b>	<b>3,260.77</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,260.77</b>
14.	<b>Other Equity</b>						<b>84,339.29</b>
15.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
	1) Basic	0.45**	(9.11)**	0.37**	(8.70)**	4.60**	2.97
	2) Diluted #	0.45**	(9.11)**@	0.37**	(8.70)**@	4.58**	2.97
	** not annualised						
	# after considering impact of ESOP						
	@ anti-dilutive in nature						

See accompanying notes to the financial results.



**NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS (CONTINUED):**

- 4 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe Forex & Travels Limited, Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 5 The above unaudited consolidated Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 19, 2020 and October 20, 2020 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 6 On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Groups 's manufacturing facilities and operations. Since the latter part of April, 2020, the Government had progressively relaxed lockdown conditions and allowed industries and businesses to resume operations and the Group has accordingly commenced its manufacturing / service operations across all its plants/offices in a phased manner after obtaining requisite permissions from appropriate government authorities and is currently in the process of further scaling up its operations. In light of such disruption in sales, production and other business activities during the period ended September 30,2020, the results for this quarter/ six month period are not comparable to previous periods presented.  
With regard to one of the subsidiary, Globe Forex and Travels Limited ("Globe"), Revenue from operations from Tour and Travels business during the current quarter has been impacted adversely. Globe has started dealing in sanitization / COVID-19 virus related products and started cargo handling services during the six months ended September 30, 2020. Management has assessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Groups 's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets (including MAT credit and tax losses) The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- 7 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assesses have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income rate with effect from April 1, 2019, subject to certain conditions specified therein. The Group has assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of this financial results. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 8 The Board of Directors of the Parent Company's at its meeting held on March 21, 2020, approved buy-back of Equity Shares of the Parent Company's of a maximum size not exceeding ₹ 4,000.00 lakhs at a price not exceeding ₹ 250.00 per Equity Share from the members of the Parent Company's from the open market through the Stock Exchange Mechanism in accordance with the regulations, provisions contained in the Companies Act, 2013, rules made thereunder and the SEBI (Buy-Back of Securities) Regulations, 2018.  
The maximum number of shares that can be bought by the Parent Company's at the maximum buyback price was 16,00,000 shares. The maximum buyback size represented 4.81% and 4.82% of the aggregate of the Parent Company's total Paid-up equity share capital and free reserves based on the Standalone and Consolidated Audited Financial Statements respectively of the Parent Company's as on March 31, 2019.  
The Buyback commenced on April 3, 2020 was closed on September 25, 2020 and the Parent Company's had bought back 6,74,993 equity shares (representing 2.07% of the of pre buy back paid up equity share capital of the Parent company) at an average price of ₹ 191.85 per equity share aggregating to ₹ 1,295.01 lakhs (including transaction costs).
- 9 During the quarter, the Parent Company's has approved the issuance of up to 1,500 unlisted, unrated collateralized, redeemable, non-convertible debentures, having a face value of ₹ 10.00 lakhs each, at par, for an aggregate principal amount of up to ₹ 15,000.00 lakhs, on a private placement basis to International Finance Corporation (IFC).  
Subsequent to the quarter end, the Parent Company has allotted 550 debentures of face value of ₹ 10.00 lakhs each, at par, aggregating to ₹ 5,500.00 lakhs to International Finance Corporation The Debentures will be redeemed in 9 equal semi-annual instalments starting June 15, 2023 and ending on June 15, 2027.  
These allotted debentures will carry a coupon rate of 10.47 % per annum which is subject to certain reduction on fulfilment of prescribed conditions in debenture trust deed.

For the Order of the Board

Place: Kolkata  
Date: October 20, 2020

Naresh Jalan  
(Managing Director)  
DIN: 00375462



NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Segment Revenue</b>						
	Revenue from External Customers						
	(i) Forging components	24,994.47	11,307.08	26,066.37	36,301.55	63,991.26	1,10,997.64
	(ii) Others	747.82	55.06	3,297.86	802.88	5,445.01	10,687.06
	<b>Total</b>	<b>25,742.29</b>	<b>11,362.14</b>	<b>29,364.23</b>	<b>37,104.43</b>	<b>69,436.27</b>	<b>1,21,684.70</b>
	Less: Inter Segment Revenue	(539.85)	(0.54)	(8.48)	(540.39)	(18.76)	(37.52)
	<b>Revenue from operations</b>	<b>25,202.44</b>	<b>11,361.60</b>	<b>29,355.75</b>	<b>36,564.04</b>	<b>69,417.51</b>	<b>1,21,647.18</b>
2	<b>Segment Results</b>						
	Profit before Interest and tax						
	(i) Forging components	2,183.90	(2,432.29)	1,927.86	(248.39)	5,921.97	8,956.68
	(ii) Others	(15.86)	(192.37)	153.32	(208.23)	289.38	397.34
	<b>Total Segment Profit</b>	<b>2,168.04</b>	<b>(2,624.66)</b>	<b>2,081.18</b>	<b>(456.62)</b>	<b>6,211.35</b>	<b>9,354.02</b>
	Less: Finance costs	(1,984.12)	(1,908.02)	(1,891.24)	(3,892.14)	(3,960.32)	(7,874.79)
	<b>Profit before tax</b>	<b>183.92</b>	<b>(4,532.68)</b>	<b>189.94</b>	<b>(4,348.76)</b>	<b>2,251.03</b>	<b>1,479.23</b>
3	<b>Segment Assets</b>						
	(i) Forging components	2,30,604.56	2,21,082.96	2,11,417.47	2,30,604.56	2,11,417.47	2,15,057.47
	(ii) Others	4,278.52	5,844.11	7,728.31	4,278.52	7,728.31	7,821.88
	<b>Total Assets</b>	<b>2,34,883.08</b>	<b>2,26,927.07</b>	<b>2,19,145.78</b>	<b>2,34,883.08</b>	<b>2,19,145.78</b>	<b>2,22,879.35</b>
4	<b>Segment Liabilities</b>						
	(i) Forging components	1,46,851.38	1,38,332.13	1,25,202.70	1,46,851.38	1,25,202.70	1,30,120.16
	(ii) Others	4,547.97	4,661.69	5,769.64	4,547.97	5,769.64	5,159.13
	<b>Total Liabilities</b>	<b>1,51,399.35</b>	<b>1,42,993.82</b>	<b>1,30,972.34</b>	<b>1,51,399.35</b>	<b>1,30,972.34</b>	<b>1,35,279.29</b>

The Group's business is divided into two reporting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments. The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels, sanitation and Cargo business.



NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

2. Consolidated Statement of Assets and Liabilities as at September 30, 2020

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at September 30, 2020	As at Mar 31, 2020
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,15,727.30	1,15,973.04
(b) Capital work-in-progress	29,077.82	21,903.00
(c) Goodwill	503.19	503.19
(d) Intangible assets	88.10	96.55
(e) Right-of-use assets	1,047.28	880.67
(f) Financial assets		
(i) Trade receivables	102.98	371.36
(ii) Investments	10.50	10.50
(iii) Loans	1,436.22	1,377.51
(iv) Other financial assets	51.81	71.32
(g) Non-current tax assets (net)	252.98	249.58
(h) Deferred tax Assets (net)	135.27	31.50
(i) Other non-current assets	2,971.79	2,231.52
<b>Sub total - Non-current assets</b>	<b>1,51,405.24</b>	<b>1,43,699.74</b>
<b>Current assets</b>		
(a) Inventories	34,402.73	35,871.43
(b) Financial assets		
(i) Trade receivables	40,242.87	34,268.53
(ii) Cash and cash equivalents	376.10	264.62
(iii) Bank balances other than (ii) above	185.51	64.27
(iv) Loans	1,311.22	1,378.38
(v) Other financial assets	2,179.31	2,714.70
(c) Current tax assets (net)	249.69	501.82
(d) Other current assets	4,530.41	4,115.86
<b>Sub total - Current assets</b>	<b>83,477.84</b>	<b>79,179.61</b>
<b>TOTAL - ASSETS</b>	<b>2,34,883.08</b>	<b>2,22,879.35</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,193.27	3,260.77
(b) Other equity	80,290.46	84,339.29
<b>Total equity</b>	<b>83,483.73</b>	<b>87,600.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,820.33	47,903.26
(ii) Lease liabilities	385.68	370.83
(b) Deferred tax liabilities (net)	4,474.72	5,944.50
(c) Provisions	27.19	25.95
(d) Other non-current liabilities	1,705.32	1,677.62
<b>Sub total - Non-current liabilities</b>	<b>54,413.24</b>	<b>55,922.16</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	55,230.16	40,176.83
(ii) Lease liabilities	28.49	62.80
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	110.18	88.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,306.83	21,307.93
(iv) Other financial liabilities	14,890.12	15,915.12
(b) Other current liabilities	791.50	1,242.01
(c) Provisions	628.83	564.14
<b>Sub total - Current liabilities</b>	<b>96,986.11</b>	<b>79,357.13</b>
<b>Total liabilities</b>	<b>1,51,399.35</b>	<b>1,35,279.29</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2,34,883.08</b>	<b>2,22,879.35</b>





(All amounts in INR Lakhs, unless otherwise stated)

## 3. Statement of Unaudited Consolidated Ind AS Cash Flows for the Half-year ended September 30, 2020

Particulars	Half-year ended September 30, 2020 (Unaudited)	Half-year ended September 30, 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAXES</b>	(4,348.76)	2,251.03
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	4,721.87	6,116.47
Balances Written Off (Net)	259.85	171.80
Allowance for bad and doubtful debts	19.09	-
Gain on sale of Fixed Assets/Discarded Assets	(2.04)	(4.05)
Employees Stock Option Expenses	67.89	59.72
Interest income	(142.26)	(64.00)
Foreign exchange gain (Unrealised)	(263.27)	(635.82)
Amortisation of Government Grants	(298.49)	(951.49)
Finance Costs	3,892.14	3,960.32
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>3,906.02</b>	<b>10,903.98</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease / (Increase) in trade receivables	(8,328.38)	9,096.45
Decrease / (Increase) in inventories	1,500.89	(140.90)
Decrease / (Increase) in loans	(41.42)	(176.66)
Decrease / (Increase) in other financial assets	802.83	(356.53)
(Increase) in other assets	(437.82)	(1,298.88)
Increase / (Decrease) in provisions	40.50	180.07
Increase / (Decrease) in trade payables	5,310.06	(6,526.81)
Increase / (Decrease) in other financial liabilities	759.51	646.98
Increase / (Decrease) in other liabilities	(532.07)	75.09
<b>Cash generated from operations</b>	<b>2,980.12</b>	<b>12,402.79</b>
Direct Tax refund / (paid)	230.11	(594.19)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,210.23</b>	<b>11,808.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(11,997.30)	(10,506.93)
Proceeds from sale of property, plant & equipment	2.97	33.17
Redemption / (Investment) of bank deposits	(101.87)	32.89
Loan given to Group Company	255.63	-
Interest Received	172.25	106.97
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(11,668.32)</b>	<b>(10,333.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	3.30
Buy-back of equity shares	(1,295.01)	-
Dividend paid on equity shares	-	(489.79)
Tax on equity dividend paid	-	(100.70)
Advance given to ESOP trust	(3.40)	-
Interest paid	(3,558.23)	(3,992.04)
Payment of principal portion of lease liabilities	(30.34)	(19.57)
Proceeds from Long Term Borrowings	3,741.34	5,470.00
Repayment of Long Term Borrowings	(5,226.48)	(5,115.51)
Short Term Borrowings (Net)	14,941.69	3,085.44
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)</b>	<b>8,569.57</b>	<b>(1,158.87)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>111.48</b>	<b>315.83</b>
Opening Cash and cash equivalents at the beginning of the year	264.62	262.23
Closing Cash and cash equivalents at the end of the period / year	376.10	578.06