



RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE:

"RAMKRISHNA CHAMBERS"
72 SHAKESPEARE SARANI,
KOLKATA 700017
WESTBENGAL, INDIA

PHONE : (+91 33) 3984 0900 / 0999
FAX : (+91 33) 3984 0998

EMAIL : info@ramkrishnaforgings.com
WEBSITE : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281

Date: 25th May 2018

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| <p>The Listing Department Bombay Stock Exchange PJTowers Dalal Street Mumbai - 400 001</p> <p><u>BSE SCRIP CODE: 532527</u></p> | <p>The Listing Department National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051</p> <p><u>NSE SYMBOL: RKFORGE</u></p> |
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Dear Sir / Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited 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 25th May 2018, has inter alia approved/recommended the following:

- The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2018. (Enclosed together with Auditor's Report).
- Dividend of Re. 1/- (Rupee One) per Equity Share for the F.Y. 2017-18 which upon approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company will be paid within 30 days of the AGM.
- Reappointment of M/s. Karvy Computershare (P) Ltd. as the Registrar and Share Transfer Agent for a period of 1 year w.e.f. 1st May 2018.
- Appointment of Mr. Lalit Kumar Khetan as the Chief Financial Officer of the Company. His brief profile is as follows:

- Reason for Change : Appointment
- Date of Appointment: 25th May 2018.
- Term of Appointment: Rs. 80 Lakh Per annum
- Brief Profile: Mr. Lalit Kumar Khetan, aged 48 years, is a Chartered Accountant and Cost Accountant by qualification. He has rich experience of more than 23 years in handling, Finance Progressive Accounting, Compliance, Auditing, reporting & Commercial Function experience with large EPC and Manufacturing concerns. He was previously associated with McNally Bharat Engineering Co. Ltd. as CFO.



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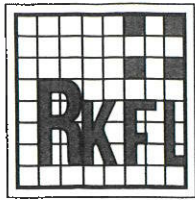
PLANT- I: PLOT NO. M-6, PHASE VI, GAMARIA, JAMSHEDPUR -832108, JHARKHAND (INDIA); FAX: (+91 657) 2202814
PH: (+91 657) 3984900, 3204242, 3204249
EMAIL: forgings-division@ramkrishnaforgings.com



PLANT- II: 7/40, DUFFER STREET, LILUAH, HOWRAH - 711204 WEST BENGAL (INDIA)
PH: (+91 33) 2654 8062/063

PLANT- III & IV: PLOT NO. M-15, 16 & NS-26, PHASE VII, INDUSTRIAL AREA, ADITYAPUR, JAMSHEDPUR -832109, JHARKHAND (INDIA) FAX: (+91 657)3984998
PH: (+91 657) 3984900/999, EMAIL: cnc-division@ramkrishnaforgings.com

PLANT- V: VILL: BALIGUMA, PO.: KOLABERA, THANA: SARAIKELA, DIST.: SARAIKELA KHARSWAN, JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91657) 3984900
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We further enclose a Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the statutory auditors of the Company M/s. S. R. Batliboi & Co. LLP have in their report issued an unmodified opinion on the audited standalone and consolidated financial results for the Financial Year ended 31st March, 2018.

The meeting commenced at 2:45 P.M. and concluded at 6:10 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary



Encl. As above

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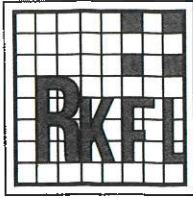
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May 25, 2018

| | |
|---|--|
| The Listing Department Bombay Stock Exchange PJ Towers Dalal Street Mumbai - 400 001 BSE SCRIP CODE: 532527 | The Listing Department National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051 NSE SYMBOL: RKFORGE |
|---|--|

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Naresh Jalan, Managing Director of Ramkrishna Forgings Limited (CIN: L74210WB1981PLC034281) having its Registered office at "Ramkrishna Chambers" 72, Shakespeare Sarani, Kolkata - 700017, India, hereby declare that, the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) have Issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI /LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

Naresh Jalan
(Managing Director)

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

To
Board of Directors of
Ramkrishna Forgings Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Ramkrishna Forgings Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-months period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

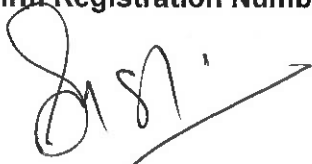
4. The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India ("Previous GAAP") and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 19, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



Kolkata

May 25, 2018



(₹ in Lakhs except as otherwise stated)

Statement of Standalone Audited Financial Results for the Quarter & Year ended March 31, 2018

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|-----------------------------|------------------|-----------------------------|--------------------|--------------------------|
| | | Mar 31, 2018 | Dec 31, 2017 | Mar 31, 2017 | Mar 31, 2018 | Mar 31, 2017 |
| | | (Audited) (Refer note 9) | (Unaudited) | (Audited) (Refer note 9) | (Audited) | (Audited) (Refer note 9) |
| 1. | Revenue from Operations (Refer Note 5) | 44,010.79 | 39,897.24 | 30,541.36 | 1,45,332.66 | 95,204.26 |
| 2. | Other Income | 83.96 | 94.45 | 628.95 | 419.36 | 815.40 |
| 3. | Total Revenue (1 + 2) | 44,094.75 | 39,991.69 | 31,170.31 | 1,45,752.02 | 96,019.66 |
| 4. | Expenses | | | | | |
| | a) Cost of Materials Consumed | 22,942.94 | 19,927.92 | 13,192.53 | 73,173.10 | 42,192.33 |
| | b) Changes in inventories of Finished Goods, Scrap and Work in Progress | 343.25 | 1,087.52 | 361.46 | (1,795.06) | (5,398.69) |
| | c) Excise Duty (Refer Note 5) | - | - | 2,443.14 | 1,785.77 | 7,113.45 |
| | d) Employee Benefits Expenses | 1,897.91 | 2,169.73 | 1,766.48 | 8,738.65 | 7,898.08 |
| | e) Power & Fuel | 3,286.46 | 3,288.86 | 2,483.33 | 12,167.99 | 8,665.05 |
| | f) Depreciation & Amortisation Expenses | 2,461.25 | 2,049.93 | 1,912.81 | 8,440.21 | 7,472.81 |
| | g) Finance Costs | 1,770.33 | 1,458.79 | 1,822.18 | 6,982.03 | 7,497.98 |
| | h) Other Expenses | 6,374.96 | 5,740.15 | 5,638.39 | 22,838.21 | 18,952.03 |
| | Total Expenses (a to h) | 39,077.10 | 35,722.90 | 29,620.32 | 1,32,330.90 | 94,393.04 |
| 5. | Profit before tax (3-4) | 5,017.65 | 4,268.79 | 1,549.99 | 13,421.12 | 1,626.62 |
| 6. | Tax Expenses | | | | | |
| | a) Current tax - | | | | | |
| | Pertaining to Profit for the current period | 1,075.59 | 910.00 | 445.00 | 2,865.59 | 531.00 |
| | Tax adjustments for earlier years | - | (7.25) | 0.13 | (29.85) | 0.13 |
| | b) Deferred tax charge * | 510.36 | 593.00 | 237.01 | 1,119.36 | 3.18 |
| | * Including credit of Minimum Alternate Tax | | | | | |
| | Tax Expense | 1,585.95 | 1,495.75 | 682.14 | 3,955.10 | 534.31 |
| 7. | Profit after tax (5-6) | 3,431.70 | 2,773.04 | 867.85 | 9,466.02 | 1,092.31 |
| 8. | Other Comprehensive Income | | | | | |
| | A. (i) Items that will not be reclassified to statement of profit & loss | (36.09) | 6.95 | 6.96 | (15.22) | 27.82 |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit & loss | 12.49 | (2.41) | (2.41) | 5.27 | (9.63) |
| | | (23.60) | 4.54 | 4.55 | (9.95) | 18.19 |
| 9. | Total Comprehensive Income for the period (7+8) | 3,408.10 | 2,777.58 | 872.40 | 9,456.07 | 1,110.50 |
| 10. | Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) | 3,259.15 | 3,259.15 | 2,866.99 | 3,259.15 | 2,866.99 |
| 11. | Earnings per Share (EPS) of ₹ 10/- each | | | | | |
| | 1) Basic | 10.53** | 8.51** | 3.03** | 30.15 | 3.81 |
| | 2) Diluted # | 10.48** | 8.47** | 3.02** | 30.00 | 3.80 |
| | ** not annualised | | | | | |
| | # after considering Impact of ESOP | | | | | |

RAMKRISHNA FORGINGS LTD.

N. Debbar

MANAGING DIRECTOR



RAMKRISHNA FORGINGS LIMITED

Regd. Office: "Ramkrishna Chambers", 72, Shakespeare Sarani, Kolkata - 700017



NOTES TO FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on March 31, 2018

(₹ Lakhs)

| Particulars | | March 31, 2018 | March 31, 2017 |
|------------------------------------|--|--------------------|--------------------|
| | | (Audited) | (Audited) |
| A ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | | 1,06,548.30 | 1,01,306.95 |
| (b) Capital work-in-progress | | 4,355.70 | 5,042.39 |
| (c) Intangible assets | | 242.30 | 337.50 |
| (d) Financial assets | | | |
| (i) Investments | | 1,930.32 | 1,930.32 |
| (ii) Loans | | 1,222.24 | 1,257.51 |
| (iii) Other financial assets | | 25.93 | 1,385.95 |
| (e) Other non-current assets | | 2,045.82 | 513.74 |
| | Sub total - Non-current assets | 1,16,370.61 | 1,11,774.36 |
| Current assets | | | |
| (a) Inventories | | 29,938.79 | 22,856.21 |
| (b) Financial assets | | | |
| (i) Trade receivables | | 47,219.50 | 39,373.70 |
| (ii) Cash and cash equivalents | | 36.65 | 20.39 |
| (iii) Other bank balances | | 1.15 | 87.26 |
| (iv) Loans | | 86.06 | 95.94 |
| (v) Other financial assets | | 3,947.05 | 197.89 |
| (c) Current tax assets (net) | | 23.02 | 104.12 |
| (d) Other current assets | | 3,817.48 | 6,645.91 |
| | Sub total - Current assets | 85,069.70 | 69,381.42 |
| | TOTAL - ASSETS | 2,01,440.31 | 1,81,155.78 |
| B EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | | 3,259.15 | 2,866.99 |
| (b) Other equity | | 72,658.73 | 44,087.78 |
| | Total equity | 75,917.88 | 46,954.77 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 38,607.83 | 42,331.11 |
| (ii) Other financial liabilities | | - | 1,017.48 |
| (b) Deferred tax liabilities (net) | | 3,444.15 | 2,289.32 |
| (c) Other non-current liabilities | | 3,826.22 | 2,064.17 |
| | Sub total - Non-current liabilities | 45,878.20 | 47,702.08 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 34,516.13 | 43,061.65 |
| (ii) Trade payables | | 28,309.19 | 27,576.14 |
| (iii) Other financial liabilities | | 15,471.55 | 14,862.77 |
| (b) Provisions | | 290.83 | 235.85 |
| (c) Current tax liabilities (net) | | 411.07 | - |
| (d) Other current liabilities | | 645.46 | 762.52 |
| | Sub total - Current liabilities | 79,644.23 | 86,498.93 |
| | Total liabilities | 1,25,522.43 | 1,34,201.01 |
| | TOTAL- EQUITY AND LIABILITIES | 2,01,440.31 | 1,81,155.78 |





Notes: (Contd.)

- 2 The above 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 May 25, 2018.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with IND AS -101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The reconciliation of Net Profit after Tax for the corresponding quarter and year ended March 31, 2017 between previous GAAP and Ind AS is as under:

| Particulars | Standalone | |
|---|-----------------|-----------------|
| | Quarter ended | Year ended |
| | March 31, 2017 | March 31, 2017 |
| A) Net Profit after Tax for the period as per previous GAAP | 1,408.66 | 1,903.90 |
| B) Effects of transition to Ind-AS on statement of profit and loss:- | | |
| i) Depreciation impact on dies, moulds & spares inventory re-classified to Property, Plant & Equipment and inventory valuation adjustment | (489.95) | (458.69) |
| ii) Interest charge on account of Effective Interest Rate method | 11.64 | (182.11) |
| iii) Fair Valuation of ESOP | (47.90) | (191.57) |
| iv) Reclassification of actuarial gain on Defined Benefit Plan to Other Comprehensive Income | (6.96) | (27.82) |
| v) Tax adjustments on above | (7.64) | 48.60 |
| C) Net Profit after tax for the period as per Ind AS | 867.85 | 1,092.31 |
| D) Other Comprehensive Income (net of tax) | 4.55 | 18.19 |
| E) Total Comprehensive Income | 872.40 | 1,110.50 |

Reconciliation between Total Equity previously reported as per Previous GAAP and Ind AS as on March 31, 2017 is as under: (₹ in Lakhs)

| Particulars | As at March 31, 2017 (under previous GAAP) |
|---|--|
| Total Equity (Shareholder's funds) under Previous GAAP | 49,091.40 |
| Fair Valuation of Financial Instruments | 110.36 |
| Reversal of depreciation on Land on bifurcation of Land & Building | 91.59 |
| Depreciation impact on dies, moulds & spares inventory re-classified to Property, Plant & Equipments and inventory valuation adjustment | (2,284.62) |
| Deferred Tax | (53.96) |
| Total Adjustments to Equity | (2,136.63) |
| Total Equity under Ind-AS | 46,954.77 |

- 4 Pursuant to implementation of Ind AS, certain trade receivables discounted under EVFS facility with customer and bank are grossed up with corresponding credit to Borrowings, as at March 31, 2018, March 31, 2017 and April 1, 2016 by ₹ 9052.79 lakhs, ₹ 9079.92 lakhs and ₹ 4983.16 lakhs respectively. Subsequent to the Balance sheet date, such balances have been fully realised by the bank. As on date the Company is not availing the above EVFS facility.
- 5 In accordance with the requirements of Ind AS, Revenue from Operations of the Company for the quarter and year ended March 31, 2018 and quarter ended December 31, 2017 is net of Goods and Service Tax (GST). Revenue for the period upto June 30, 2017 included in the year ended March 31, 2018 and quarter and year ended March 31, 2017 was inclusive of Excise Duty (amount as indicated in Sl. No. 4(c)).
- 6 The Board of Directors at its meeting held on 25th May, 2018 has recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each.
- 7 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Accordingly, no separate segment information has been furnished herewith.
- 8 The Company on July 20, 2017 issued and allotted 39,21,568 equity shares of face value ₹ 10/- at an issue price of ₹ 510/- per equity share to raise ₹ 1,99,99,99,680 by way of Qualified Institutional Placement ("QIP") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 thereby increasing the Issued, Subscribed and Paid-up Capital from ₹ 2,866.99 lakhs to ₹ 3,259.14 lakhs. The purpose of fund raising was for capital expenditure for ongoing and future expansion projects, acquisition, working capital, repayment of loans and for general corporate purposes. The expenses incurred in relation to QIP amounting to ₹ 322.26 lakhs has been adjusted from Securities Premium Account during the year ended March 31, 2018. The balance proceeds of ₹ 19,677.73 lakhs has been utilized for the purpose as mentioned above.
- 9 The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the previous GAAP and audited by the predecessor auditor as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS and audited by the statutory auditors of the Company. The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the unaudited published year-to-date figures up to the third quarter ended Dec 31, which were subject to limited review.

Place: Kolkata.
Date: 25th May, 2018

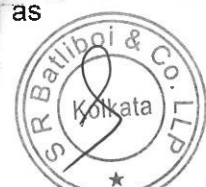


For the Order of the Board
RAMKRISHNA FORGINGS LTD.
(Signature)
MANISH JALAN DIRECTOR
(Managing Director)
DIN: 00375462

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Ramkrishna Forgings Limited**

1. We have audited the accompanying statement of consolidated financial results of Ramkrishna Forgings Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements ("Consolidated Ind AS Financial Statements") as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:
 - i. includes the year-to-date results of the following entities :
 - a) Globe Forex & Travels Limited (subsidiary)
 - b) Ramkrishna Aeronautics Private Limited (subsidiary) [Formerly known as "Ramkrishna Aviation Land Systems Maritime Private Limited"]



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of the above subsidiaries, whose Ind AS financial statements include total assets of Rs. 5,679.50 lacs as at March 31, 2018, and total revenues of Rs. 5,601.56 lacs and profit before tax of Rs. 84.89 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
5. The comparative Ind AS financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India ("Previous GAAP") and audited by the predecessor auditor whose report for the corresponding year ended March 31, 2017 dated May 19, 2017 expressed an unmodified opinion on those consolidated financial results as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS. Such adjustments and financial information pursuant to adoption of Ind AS for the above subsidiaries have been audited by the respective auditors which have been relied upon by us while the Ind AS adjustments for the Company has been audited by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Sanjay Kumar Agarwal**

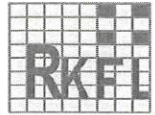
Partner

Membership No.: 060352



Kolkata

May 25, 2018



(₹ in Lakhs except as otherwise stated)

| Statement of Consolidated Audited Financial Results for the Year ended March 31, 2018 | | | |
|---|---|--------------------|------------------|
| Sl. No. | Particulars | Year ended | Year ended |
| | | March 31, 2018 | March 31, 2017 |
| | | (Audited) | (Audited) |
| | | | (Refer note 9) |
| 1. | Revenue from Operations (Refer Note 6) | 1,50,875.72 | 99,185.64 |
| 2. | Other Income | 435.50 | 737.37 |
| 3. | Total Revenue (1 + 2) | 1,51,311.22 | 99,923.01 |
| 4. | Expenses | | |
| | a) Cost of Materials Consumed | 73,173.10 | 42,192.33 |
| | b) Cost of Services | 4,200.20 | 2,684.18 |
| | c) Changes in inventories of Finished Goods, Scrap and Work in Progress | (1,795.06) | (5,398.69) |
| | d) Excise Duty (Refer Note 6) | 1,785.77 | 7,113.45 |
| | e) Employee Benefits Expenses | 9,436.14 | 8,560.13 |
| | f) Power & Fuel | 12,167.99 | 8,665.05 |
| | g) Depreciation & Amortisation Expenses | 8,465.49 | 7,502.06 |
| | h) Finance Costs | 7,251.83 | 7,723.47 |
| | i) Other Expenses | 23,119.75 | 19,195.86 |
| | Total Expenses (a to i) | 1,37,805.21 | 98,237.84 |
| 5. | Profit before tax (3-4) | 13,506.01 | 1,685.17 |
| 6. | Tax Expenses | | |
| | a) Current tax - | | |
| | Pertaining to Profit for the current period | 2,865.59 | 531.00 |
| | Tax adjustments for earlier years | (24.23) | 0.13 |
| | b) Deferred tax charge * | 1,172.05 | 32.33 |
| | * Including credit of Minimum Alternate Tax | | |
| | Tax Expense | 4,013.41 | 563.46 |
| 7. | Profit after tax (5-6) | 9,492.60 | 1,121.71 |
| 8. | Other Comprehensive Income | | |
| | (i) Items that will not be reclassified to statement of profit & loss | (11.35) | 20.36 |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit & loss | 4.26 | (7.32) |
| | | (7.09) | 13.04 |
| 9. | Total Comprehensive Income for the period (7+8) | 9,485.51 | 1,134.75 |
| 10. | Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) | 3,259.15 | 2,866.99 |
| 11. | Earnings per Share (EPS) of ₹ 10/- each | | |
| | 1) Basic | 30.23 | 3.91 |
| | 2) Diluted [#] | 30.09 | 3.90 |
| | # after considering impact of ESOP | | |



RAMKRISHNA FORGINGS LTD.

K. G. Ghosh

MANAGING DIRECTOR



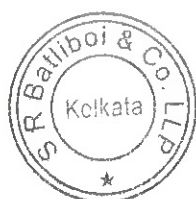
Segment Information

(₹ Lakhs)

| Sl. No. | Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---------|---------------------------------|------------------------------|------------------------------|
| | | (Audited) | (Unaudited)* |
| 1 | Segment Revenue | | |
| | Revenue from External Customers | | |
| | (i) Forging components | 1,45,332.66 | 95,204.26 |
| | (ii) Others | 5,570.91 | 4,020.59 |
| | Total | 1,50,903.57 | 99,224.85 |
| | Less : Inter Segment Revenue | (27.85) | (39.21) |
| | Revenue from operations | 1,50,875.72 | 99,185.64 |
| 2 | Segment Results | | |
| | Profit before Interest and tax | | |
| | (i) Forging components | 20,403.16 | 9,047.01 |
| | (ii) Others | 354.68 | 361.61 |
| | Total Segment Profit | 20,757.84 | 9,408.62 |
| | Less: Finance costs | 7,251.83 | 7,723.45 |
| | Profit before tax | 13,506.01 | 1,685.17 |
| 3 | Segment Assets | | |
| | (i) Forging components | 1,99,520.52 | 1,79,235.99 |
| | (ii) Others | 6,055.86 | 6,556.92 |
| | Total Assets | 2,05,576.38 | 1,85,792.91 |
| 4 | Segment Liabilities | | |
| | (i) Forging components | 1,25,454.91 | 1,34,106.73 |
| | (ii) Others | 4,263.40 | 4,820.66 |
| | Total Liabilities | 1,29,718.31 | 1,38,927.39 |

The Group comprises two operating segments namely "Forging components" and "Others" which represents the Group's businesses. The Forgings segment produces and sells forged automobile components and others primarily includes services for tour and travels.

*Previous year information in respect of Segment reporting is as prepared by the management and not been subjected to any review/audit. However the management has exercised necessary due diligence to ensure appropriate disclosures.



RAMKRISHNA FORGINGS LTD.

(Signature)

MANAGING DIRECTOR

RAMKRISHNA FORGINGS LIMITED

Regd. Office: "Ramkrishna Chambers", 72, Shakespeare Sarani, Kolkata - 700017



NOTES TO FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as at March 31, 2018

(₹ Lakhs)

| Particulars | Consolidated | |
|--|--------------------|--------------------|
| | As at Mar 31, 2018 | As at Mar 31, 2018 |
| | (Audited) | (Audited) |
| A ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,06,806.36 | 1,01,576.53 |
| (b) Capital work-in-progress | 4,355.70 | 5,042.39 |
| (c) Goodwill | 503.19 | 503.19 |
| (d) Intangible assets | 252.63 | 357.67 |
| (e) Financial assets | | |
| (i) Investments | 10.50 | 10.50 |
| (ii) Loans | 1,222.24 | 1,257.51 |
| (iii) Other financial assets | 25.93 | 1,385.95 |
| (f) Other non-current assets | 2,045.82 | 513.74 |
| Sub total - Non-current assets | 1,15,222.37 | 1,10,647.48 |
| Current assets | | |
| (a) Inventories | 29,938.79 | 22,856.21 |
| (b) Financial assets | | |
| (i) Trade receivables | 51,465.76 | 44,379.22 |
| (ii) Cash and cash equivalents | 119.06 | 108.17 |
| (iii) Other bank balances | 1.15 | 87.26 |
| (iv) Loans | 106.55 | 116.43 |
| (v) Other financial assets | 4,135.39 | 483.20 |
| (c) Current tax assets (net) | 299.28 | 299.97 |
| (d) Other current assets | 4,288.03 | 6,814.97 |
| Sub total - Current assets | 90,354.01 | 75,145.43 |
| TOTAL - ASSETS | 2,05,576.38 | 1,85,792.91 |
| B EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 3,259.15 | 2,866.99 |
| (b) Other equity | 72,598.92 | 43,998.53 |
| Total equity | 75,858.07 | 46,865.52 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 38,607.83 | 42,331.11 |
| (ii) Other financial liabilities | - | 1,017.48 |
| (b) Provisions | 7.45 | 7.01 |
| (c) Deferred tax liabilities (net) | 3,384.91 | 2,193.37 |
| (d) Other non-current liabilities | 3,826.21 | 2,064.17 |
| Sub total - Non-current liabilities | 45,826.40 | 47,613.14 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 36,699.00 | 45,180.22 |
| (ii) Trade payables | 30,070.70 | 30,024.54 |
| (iii) Other financial liabilities | 15,529.08 | 14,990.36 |
| (b) Provisions | 310.98 | 252.28 |
| (c) Current tax liabilities (net) | 411.07 | - |
| (d) Other current liabilities | 871.08 | 866.85 |
| Sub total - Current liabilities | 83,891.91 | 91,314.25 |
| Total liabilities | 1,29,718.31 | 1,38,927.39 |
| TOTAL - EQUITY AND LIABILITIES | 2,05,576.38 | 1,85,792.91 |



RAMKRISHNA FORGINGS LTD.

CIN No: L74210WB1981PLC034281, Phone: 033-39840999, Fax: 033-39840998, email: info@ramkrishnaforgings.com,

Website: www.ramkrishnaforgings.com

MANAGING DIRECTOR



Notes: (Contd.)

- 2 The consolidated financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent Company") and its wholly owned subsidiaries, Globe Forex & Travels Limited. and Ramkrishna Aeronautics Private Limited (formerly known as Ramkrishna Aviation Land Systems Maritime Private Limited).
- 3 The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Parent Company at their respective meetings held on May 25, 2018.
- 4 The Group adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with IND AS -101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The reconciliation of Net Profit after Tax for the year ended March 31, 2017 between previous GAAP and Ind AS is as under:

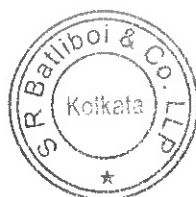
| Particulars | Consolidated Year ended March 31, 2017 |
|---|--|
| A) Net Profit after Tax for the period as per previous GAAP | 1,928.15 |
| B) Effects of transition to Ind-AS on statement of profit and loss:- | |
| i) Depreciation impact on dies, moulds & spares inventory re-classified to Property, Plant & Equipment and inventory valuation adjustment | (458.69) |
| ii) Interest charge on account of Effective Interest Rate method | (182.11) |
| iii) Fair Valuation of ESOP | (191.57) |
| iv) Reclassification of actuarial gain on Defined Benefit Plan to Other Comprehensive Income | (27.82) |
| v) Tax adjustments on above | 48.60 |
| C) Net Profit after tax for the period as per Ind AS | 1,116.56 |
| D) Other Comprehensive Income (net of tax) | 18.19 |
| E) Total Comprehensive Income | 1,134.75 |

Reconciliation between Total Equity previously reported as per Previous GAAP and Ind AS as on March 31, 2017 is as under:

| Particulars | As at March 31, 2017 (under previous GAAP) |
|--|---|
| Total Equity(Shareholder's funds) under Previous GAAP | 49,002.12 |
| Fair Valuation of Financial Instruments | 110.36 |
| Reversal of depreciation on Land on bifurcation of Land & Building | 91.59 |
| Depreciation impact on dies, moulds & spares inventory re-classified to Property, Plant & Equipments and inventory valuation adjustment. | (2,284.60) |
| Deferred Tax | (53.95) |
| Total Adjustments to Equity | (2,136.60) |
| Total Equity under Ind-AS | 46,865.52 |

- 5 Pursuant to implementation of Ind AS, certain trade receivables discounted under EVFS facility with customer and bank are grossed up with corresponding credit to Borrowings, as of March 31, 2018, March 31, 2017 and April 1, 2016 by ₹ 9052.79 lakhs, ₹ 9079.92 lakhs and ₹ 4983.16 lakhs respectively. Subsequent to the Balance sheet date, such balances have been fully realised by the bank. As on date the Parent Company is not availing the above EVFS facility.
- 6 In accordance with the requirements of Ind AS, Revenue from Operations of the Group for the year ended March 31, 2018 is net of Goods and Service Tax (GST). Revenue for the period upto June 30, 2017, included in the year ended March 31, 2018 and Revenue for the year ended March 31, 2017 was inclusive of Excise Duty and Service Tax.(amount as indicated in Sl. No. 4(d)).
- 7 The Board of Directors of the Parent Company at its meeting held on 25th May,2018 has recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each
- 8 The Parent Company on July 20, 2017 issued and allotted 39,21,568 equity shares of face value ₹ 10/- at an issue price of ₹ 510/- per equity share to raise ₹ 1,99,99,99,680 by way of Qualified Institutional Placement ("QIP") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 thereby increasing the Issued, Subscribed and Paid-up Capital from ₹ 2,866.99 lakhs to ₹ 3,259.14 lakhs. The purpose of fund raising was for capital expenditure for ongoing and future expansion projects, acquisition, working capital, repayment of loans and for general corporate purposes. The expenses incurred in relation to QIP amounting to ₹ 322.26 lakhs has been adjusted from Securities Premium Account during the year ended March 31, 2018. The balance proceeds of ₹ 19,677.73 lakhs has been utilized for the purpose as mentioned above.
- 9 The comparative financial information of the Group for the corresponding year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the previous GAAP and audited by the predecessor auditor of the Parent Company as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS.

Place: Kolkata
Date: 25th May, 2018



RAMKRISHNA FORGINGS LTD.
For the Order of the Board
(Signature)
MANAGING DIRECTOR
Naresh Jalan
(Managing Director)
DIN: 00375462