

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, as amended

To
Board of Directors of
Ramkrishna Forgings Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Ramkrishna Forgings Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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 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, these quarterly standalone Ind AS financial results as well as the year to date results:



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - 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, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited reviews 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



Place - Kolkata

Date- May 25, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Audited Standalone Ind AS Financial Results for the Quarter and Year ended March 31, 2019

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited) (Refer note 3)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1.	Revenue from Operations (Refer note 5)	44,327.22	49,146.77	44,010.79	1,80,668.73	1,45,332.66
2.	Other Income	84.19	95.99	83.96	298.85	419.36
3.	Total Revenue (1 + 2)	44,411.41	49,242.76	44,094.75	1,80,967.58	1,45,752.02
4.	Expenses					
	a) Cost of Materials Consumed	21,205.10	26,034.02	22,942.94	94,319.75	73,173.10
	b) Decrease / (Increase) in inventories of finished goods and work in progress	1,897.24	(70.93)	343.25	(1,669.73)	(1,795.06)
	c) Excise Duty (Refer Note 5)	-	-	-	-	1,785.77
	d) Employee Benefits Expenses	2,483.73	2,459.45	1,897.91	9,682.11	8,738.65
	e) Power & Fuel	3,200.23	3,943.78	3,286.46	14,247.64	12,167.99
	f) Depreciation & Amortisation Expenses	3,320.16	3,289.48	2,461.25	12,083.33	8,440.21
	g) Finance Costs	2,041.19	2,072.17	1,770.33	7,921.70	6,982.03
	h) Other Expenses	6,608.58	6,198.09	6,374.96	26,138.97	22,838.21
	Total Expenses (a to h)	40,756.23	43,926.06	39,077.10	1,62,723.77	1,32,330.90
5.	Profit before tax (3-4)	3,655.18	5,316.70	5,017.65	18,243.81	13,421.12
6.	Tax Expenses					
	a) Current tax - Pertaining to Profit for the current period	369.95	1,192.29	1,075.59	3,894.89	2,865.59
	Tax adjustments for earlier years	9.46	-	-	9.46	(29.85)
	b) Deferred tax charge *	782.95	736.04	510.36	2,408.38	1,119.36
	* Including credit of Minimum Alternate Tax					
	Tax Expense	1,162.36	1,928.33	1,585.95	6,312.73	3,955.10
7.	Profit after tax (5-6)	2,492.82	3,388.37	3,431.70	11,931.08	9,466.02
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to statement of profit & loss	(118.59)	(3.81)	(36.09)	(130.01)	(15.22)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	41.44	1.33	12.49	45.43	5.27
		(77.15)	(2.48)	(23.60)	(84.58)	(9.95)
9.	Total Comprehensive Income for the period (7+8)	2,415.67	3,385.89	3,408.10	11,846.50	9,456.07
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.68	3,259.75	3,259.15	3,260.68	3,259.15
11.	Earnings per Share (EPS) of ₹ 10/- each					
	1) Basic	7.65**	10.40**	10.53**	36.60	30.15
	2) Diluted #	7.63**	10.34**	10.48**	36.51	30.00
	** not annualised					
	# after considering impact of ESOP					





NOTES TO STANDALONE IND AS FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on March 31, 2019

(₹ Lakhs)

Particulars		As at	As at
		March 31, 2019	March 31, 2018
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,10,486.26	1,06,548.30
	(b) Capital work-in-progress	12,958.51	4,355.70
	(c) Intangible assets	144.93	242.30
	(d) Financial assets		
	(i) Investments	1,930.32	1,930.32
	(ii) Loans	1,250.31	1,222.24
	(iii) Other financial assets	-	25.93
	(e) Other non-current assets	3,677.98	2,045.82
	Sub total - Non-current assets	1,30,448.31	1,16,370.61
	Current assets		
	(a) Inventories	33,126.03	29,938.79
	(b) Financial assets		
	(i) Trade receivables	46,603.87	47,219.50
	(ii) Cash and cash equivalents	193.69	36.65
	(iii) Other bank balances	53.84	1.15
	(iv) Loans	64.44	86.06
	(v) Other financial assets	1,558.64	3,742.60
	(c) Current tax assets (net)	23.02	23.02
	(d) Other current assets	2,803.24	3,817.48
	Sub total - Current assets	84,426.77	84,865.25
	TOTAL - ASSETS	2,14,875.08	2,01,235.86
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,260.68	3,259.15
	(b) Other equity	84,029.50	72,658.73
	Total equity	87,290.18	75,917.88
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45,815.70	38,607.83
	(b) Deferred tax liabilities (net)	5,717.95	3,444.15
	(c) Other non-current liabilities	1,773.13	3,826.22
	Sub total - Non-current liabilities	53,306.78	45,878.20
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33,206.86	34,516.13
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	260.44	12.71
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,518.21	28,872.81
	(iii) Other financial liabilities	12,750.05	14,690.77
	(b) Provisions	557.83	290.83
	(c) Current tax liabilities (net)	190.55	411.07
	(d) Other current liabilities	1,794.18	645.46
	Sub total - Current liabilities	74,278.12	79,439.78
	Total liabilities	1,27,584.90	1,25,317.98
	TOTAL- EQUITY AND LIABILITIES	2,14,875.08	2,01,235.86



- 2 The above 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 May 24, 2019 and May 25, 2019 respectively.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2019/ March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2018 / December 31, 2017 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 4 The Board of Directors at its meeting held on May 25, 2019 has recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each.
- 5 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of ind AS. Accordingly the Revenue from Operations for the year ended March 31, 2019 are not comparable with the corresponding previous year presented in the financial results which are reported inclusive of excise duty.
- 6 Effective April 1,2018, the Company has adopted Ind-AS 115 - Revenue from Contracts with Customers. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings as at April 1,2018 by ₹ 165.97 lacs (net of tax effect). As the Company has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at March 31, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended December 31, 2018, March 31, 2019 and year ended March 31, 2019.
- 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 the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.

Place: Kolkata.

Date: May 25, 2019

For the Order of the Board

Mahabir Prasad Jalan
(Chairman)
DIN: 00354690



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

To
Board of Directors of
Ramkrishna Forgings Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Ramkrishna Forgings Limited ('the Company'), and its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 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 Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 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 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 Ind AS financial results for the year:
 - i. include 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, 2019.
4. We did not audit the financial statements and other financial information, in respect of subsidiaries, whose Ind AS financial statements include total assets of Rs 6556.11 lakhs as at March 31, 2019, total revenues of Rs 12,500.32 lakhs and profit before tax of Rs 129.04 lakhs 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



Place - Kolkata

Date - May 25, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Audited Consolidated Ind AS Financial Results for the Year ended March 31, 2019

Sl. No.	Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
1.	Revenue from Operations (Refer note 4)	1,93,107.63	1,50,875.72
2.	Other Income	311.25	435.50
3.	Total Revenue (1 + 2)	1,93,418.88	1,51,311.22
4.	Expenses		
	a) Cost of Materials Consumed	94,319.75	73,173.10
	b) Cost of Services	10,646.53	4,200.20
	c) Changes in inventories of Finished Goods, Scrap and Work in Progress	(1,669.73)	(1,795.06)
	d) Excise Duty (Refer note 4)	-	1,785.77
	e) Employee Benefits Expenses	10,495.06	9,436.14
	f) Power & Fuel	14,260.60	12,167.99
	g) Depreciation & Amortisation Expenses	12,105.87	8,465.49
	h) Finance Costs	8,218.95	7,251.83
	i) Other Expenses	26,668.99	23,119.75
	Total Expenses (a to i)	1,75,046.02	1,37,805.21
5.	Profit before tax (3-4)	18,372.86	13,506.01
6.	Tax Expenses		
	a) Current tax -		
	Pertaining to Profit for the current period	3,921.53	2,865.59
	Tax adjustments for earlier years	10.33	(24.23)
	b) Deferred tax charge *	2,429.70	1,172.05
	* Including credit of Minimum Alternate Tax		
	Tax Expense	6,361.56	4,013.41
7.	Profit after tax (5-6)	12,011.30	9,492.60
8.	Other Comprehensive Income		
	(i) Items that will not be reclassified to statement of profit & loss	(133.84)	(11.35)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	46.77	4.26
		(87.07)	(7.09)
9.	Total Comprehensive Income for the period (7+8)	11,924.23	9,485.51
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.68	3,259.15
11.	Earnings per Share (EPS) of ₹ 10/- each		
	1) Basic	36.85	30.23
	2) Diluted #	36.75	30.09
	# after considering impact of ESOP		



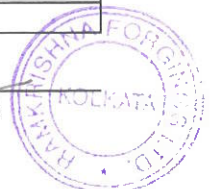


NOTES TO CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2019

(₹ Lakhs)

Particulars		Consolidated	
		As at Mar 31, 2019 (Audited)	As at Mar 31, 2018 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,10,741.78	1,06,806.36
	(b) Capital work-in-progress	12,958.51	4,355.70
	(c) Goodwill	503.19	503.19
	(d) Intangible assets	145.64	252.63
	(e) Financial assets		
	(i) Investments	10.50	10.50
	(ii) Loans	1,250.31	1,222.24
	(iii) Other financial assets	-	25.93
	(f) Deferred tax Assets (net)	39.26	59.24
	(g) Other non-current assets	3,677.98	2,045.82
	Sub total - Non-current assets	1,29,327.17	1,15,281.61
	Current assets		
	(a) Inventories	33,126.03	29,938.79
	(b) Financial assets		
	(i) Trade receivables	50,756.91	51,465.76
	(ii) Cash and cash equivalents	262.23	119.06
	(iii) Other bank balances	53.84	1.15
	(iv) Loans	99.33	106.55
	(v) Other financial assets	1,762.27	4,135.39
	(c) Current tax assets (net)	493.78	299.28
	(d) Other current assets	4,133.00	4,288.03
	Sub total - Current assets	90,687.39	90,354.01
	TOTAL - ASSETS	2,20,014.56	2,05,635.62
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,260.68	3,259.15
	(b) Other equity	83,985.01	72,598.92
	Total equity	87,245.69	75,858.07
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45,815.70	38,607.83
	(b) Provisions	-	7.45
	(c) Deferred tax liabilities (net)	5,717.95	3,444.15
	(d) Other non-current liabilities	1,773.13	3,826.21
	Sub total - Non-current liabilities	53,306.78	45,885.64
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36,225.52	36,699.00
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	260.44	12.71
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,825.65	30,057.99
	(iii) Other financial liabilities	12,874.76	15,529.08
	(b) Provisions	589.56	310.98
	(c) Current tax liabilities (net)	190.55	411.07
	(e) Other current liabilities	2,495.61	871.08
	Sub total - Current liabilities	79,462.09	83,891.91
	Total liabilities	1,32,768.87	1,29,777.55
	TOTAL - EQUITY AND LIABILITIES	2,20,014.56	2,05,635.62



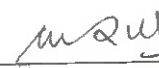



Notes: (Contd.)

- 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 consolidated Ind AS 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 24, 2019 and May 25, 2019 respectively.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from Operations for the year ended March 31, 2019 are not comparable with the corresponding previous year presented in the financial results which are reported inclusive of excise duty.
- 5 Effective April 1, 2018, the Group has adopted Ind-AS 115 - Revenue from Contracts with Customers. As permitted under the standard, the Group has adopted modified retrospective approach and debited the retained earnings as at April 1, 2018 by ₹ 228.37 lacs (net of tax effect). As the Group has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at March 31, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended December 31, 2018, March 31, 2019 and year ended March 31, 2019.
- 6 The Board of Directors of the Parent Company at its meeting held on May 25, 2019 has recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each.

Place: Kolkata
Date: May 25, 2019

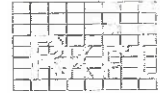
For the Order of the Board


Mahabir Prasad Jalan
(Chairman)
DIN: 00354690



RAMKRISHNA FORGINGS LIMITED

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



Segment Information

(₹ Lakhs)

Sl. No.	Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
1	Segment Revenue		
	Revenue from External Customers		
	(i) Forging components	1,80,668.74	1,45,332.66
	(ii) Others	12,477.44	5,570.91
	Total	1,93,146.18	1,50,903.57
	Less : Inter Segment Revenue	(38.55)	(27.85)
	Revenue from operations	1,93,107.63	1,50,875.72
2	Segment Results		
	Profit before Interest and tax		
	(i) Forging components	26,165.52	20,403.15
	(ii) Others	426.29	354.69
	Total Segment Profit	26,591.81	20,757.84
	Less: Finance costs	(8,218.95)	(7,251.83)
	Profit before tax	18,372.86	13,506.01
3	Segment Assets		
	(i) Forging components	2,12,955.27	1,99,520.52
	(ii) Others	7,059.29	6,115.10
	Total Assets	2,20,014.56	2,05,635.62
4	Segment Liabilities		
	(i) Forging components	1,27,584.90	1,25,454.91
	(ii) Others	5,183.96	4,322.64
	Total Liabilities	1,32,768.87	1,29,777.55

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.

