



# RAMKRISHNA FORGINGS LIMITED

Date: 22<sup>nd</sup> January 2021

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 22<sup>nd</sup> January 2021, has inter alia approved the followings:

## **Financial Results**

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

## **Reappointment of Directors**

- Reappointed Mr. Partha Sarthi Bhattacharyya (00329479), as a Non-Executive, Independent Director for a period of 5 years w.e.f 21.05.2021, subject to approval of the members.
- Reappointed Mr. Sandipan Chakravorty (00053550) as a Non-Executive, Independent Director for a period of 5 years w.e.f 21.05.2021, subject to approval of the members.
- Reappointed Mr. Pawan Kumar Kedia (DIN: 00375557) as Director (Finance), for a period of 1 year w.e.f 1<sup>st</sup> April 2021, subject to approval of the members.

Further, as per SEBI Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that the Directors being reappointed are 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

THE ECONOMIC TIMES  
INDIA'S  
GROWTH  
CHAMPIONS  
2020



# RAMKRISHNA FORGINGS LIMITED

## Approval of Postal Ballot Notice

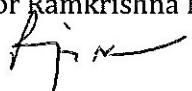
Approved the Postal Ballot Notice for seeking approval of the shareholders inter alia for reappointment of Directors as stated above.

The meeting commenced at 11:30 A.M. and concluded at 1.40 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



REGISTERED & CORPORATE OFFICE

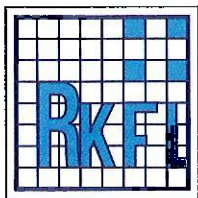
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CIN NO. :L74210WB1981PLC034281





# RAMKRISHNA FORGINGS LIMITED

## ANNEXURE-1

<b>Name</b>	Partha Sarthi Bhattacharyya (DIN: 00329479)	Mr. Sandipan Chakravorty (DIN: 00053550)	Mr. Pawan Kumar Kedia (DIN: 07540301)
<b>Reason for change</b>	Re-appointment	Re-appointment	Re-appointment
<b>Date of appointment/ re-appointment &amp; terms of appointment</b>	21.05.2021 Re-Appointed as Non-Executive, Independent Director for a period of 5 years, subject to approval of the shareholder	21.05.2021 Re-Appointed as Non-Executive, Independent Director for a period of 5 years, subject to approval of the shareholder	01.04.2021 Re-Appointed as a Wholetime Director designated as Director (Finance) for a period of 1 year
<b>Brief Profile</b>	He is the ex-Chairman, Coal India Ltd (CIL). He joined CIL as Management Trainee in 1977 to becoming Chairman in Oct 2006. He steered CIL through Miniratna (2007), Navratna (2008) & finally Maharatna (2011) - the fastest ascendancy for any PSU so far the spearheaded the historic 10% stake sale through IPO in 2010 - the largest so far in Indian Capital Market fetching Rs.15,200 crores for GOI.	He is a Mechanical Engineering Graduate from IIT Kharagpur (1970) and a M.Tech in Industrial Engineering in Operations Research from the same Institute (1972). He has spent more than 40 years in Tata Steel and its Group Companies. He has held positions like Materials Controller, Executive In-charge - Raw Materials, Director - Sales, etc., in Tata Steel. He has wide experience in materials management, mines & minerals, steel business - especially commercial activities, steel value added supply chain business, logistics, etc.	He possess experience of more than 30 years in various Companies.  He handles entire commercial operation of the Company, import and export affairs of the company and taxation matters.  He is also responsible for finalization of the Accounts of the Company.
<b>Disclosure of relationship between directors</b>	Not related	Not related	Not related



### REGISTERED & CORPORATE OFFICE

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## SEARCH FILE

Date: 22<sup>nd</sup> January 2021

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Bombay Stock Exchange  
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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 22<sup>nd</sup> January 2021, has inter alia approved the followings:

### **Financial Results**

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

### **Reappointment of Directors**

- Reappointed Mr. Partha Sarthi Bhattacharyya (00329479), as a Non-Executive, Independent Director for a period of 5 years w.e.f 21.05.2021, subject to approval of the members.
- Reappointed Mr. Sandipan Chakravorty (00053550) as a Non-Executive, Independent Director for a period of 5 years w.e.f 21.05.2021, subject to approval of the members.
- Reappointed Mr. Pawan Kumar Kedia (DIN: 00375557) as Director (Finance), for a period of 1 year w.e.f 1<sup>st</sup> April 2021, subject to approval of the members.

Further, as per SEBI Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that the Directors being reappointed are 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**

## SEARCH FILE

### **Approval of Postal Ballot Notice**

Approved the Postal Ballot Notice for seeking approval of the shareholders inter alia for reappointment of Directors as stated above.

The meeting commenced at 11:30 A.M. and concluded at 1.40 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,  
For Ramkrishna Forgings Limited  
Sd/-  
Rajesh Mundhra  
Company Secretary

Encl. As above

## SEARCH FILE

### ANNEXURE-1

<b>Name</b>	Partha Sarthi Bhattacharyya (DIN: 00329479)	Mr. Sandipan Chakravortty (DIN: 00053550)	Mr. Pawan Kumar Kedia (DIN: 07540301)
<b>Reason for change</b>	Re-appointment	Re-appointment	Re-appointment
<b>Date of appointment/ re-appointment &amp; terms of appointment</b>	21.05.2021  Re- Appointed as Non-Executive, Independent Director for a period of 5 years, subject to approval of the shareholder	21.05.2021  Re- Appointed as Non-Executive, Independent Director for a period of 5 years, subject to approval of the shareholder	01.04.2021  Re- Appointed as a Wholetime Director designated as Director (Finance) for a period of 1 year
<b>Brief Profile</b>	He is the ex-Chairman, Coal India Ltd (CIL). He joined CIL as Management Trainee in 1977 to becoming Chairman in Oct 2006. He steered CIL through Miniratna (2007), Navratna (2008) & finally Maharatna (2011) - the fastest ascendency for any PSU so far the spearheaded the historic 10% stake sale through IPO in 2010 - the largest so far in Indian Capital Market fetching Rs.15,200 crores for GOI.	He is a Mechanical Engineering Graduate from IIT Kharagpur (1970) and a M.Tech in Industrial Engineering in Operations Research from the same Institute (1972). He has spent more than 40 years in Tata Steel and its Group Companies. He has held positons like Materials Controller, Executive In-charge – Raw Materials, Director – Sales, etc., in Tata Steel. He has wide experience in materials management, mines & minerals, steel business – especially commercial activities, steel value added supply chain business, logistics, etc.	He possess experience of more than 30 years in various Companies.  He handles entire commercial operation of the Company, import and export affairs of the company and taxation matters.  He is also responsible for finalization of the Accounts of the Company.
<b>Disclosure of relationship between directors</b>	Not related	Not related	Not related

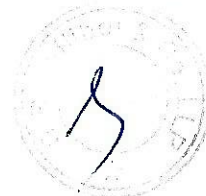
**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
22, Camac Street  
3rd Floor, Block - B  
Kolkata – 700 016, India  
LLP Identity Number: AAB-4294

**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 2 to the Unaudited Standalone 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: 21060352AAAAAE6563

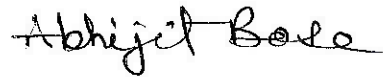
Place: Kolkata

Date: January 22, 2021

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

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 21056109AAAAAG8052

Place: Kolkata

Date: January 22, 2021



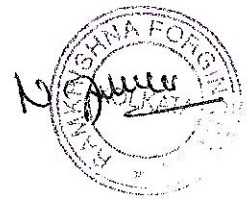




(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-months ended		Year ended March 31, 2020 (Audited)
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	
	<b>Income</b>						
1.	Revenue from Operations	40,217.10	25,247.13	25,069.13	77,049.10	88,931.43	1,11,182.02
2.	Other Income	97.00	82.17	131.44	240.69	206.06	601.60
3.	<b>Total Income (1 + 2)</b>	<b>40,314.10</b>	<b>25,329.30</b>	<b>25,200.57</b>	<b>77,289.79</b>	<b>89,137.49</b>	<b>1,11,783.62</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	20,684.24	11,514.31	11,580.84	36,497.29	44,506.91	55,610.52
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap	(315.84)	777.47	(514.80)	1,676.27	(2,793.78)	(4,937.60)
c)	Employee Benefits Expense	2,365.52	2,174.32	2,381.70	6,657.57	7,339.22	9,424.07
d)	Power and Fuel	2,822.99	2,032.56	2,102.18	5,863.52	7,639.79	9,718.56
e)	Finance Costs	2,128.59	1,904.11	1,797.79	5,847.16	5,584.99	7,515.17
f)	Depreciation and Amortisation Expenses	3,262.93	2,468.12	2,908.84	7,963.84	9,006.39	12,016.49
g)	Other Expenses	6,842.91	4,190.63	4,768.22	14,128.71	15,543.40	20,994.91
	<b>Total Expenses (a to g)</b>	<b>37,791.34</b>	<b>25,061.52</b>	<b>25,024.77</b>	<b>78,634.36</b>	<b>86,826.92</b>	<b>1,10,342.12</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>2,522.76</b>	<b>287.78</b>	<b>175.80</b>	<b>(1,344.57)</b>	<b>2,310.57</b>	<b>1,441.50</b>
6.	<b>Tax Expenses</b>						
a)	Current tax - Pertaining to Profit for the current period	-	-	(93.30)	-	381.55	237.79
	Tax adjustments for earlier years	-	0.27	-	0.27	8.66	1.23
b)	Deferred tax charge / (credit) *	855.16	60.21	99.54	(572.55)	332.29	241.04
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>855.16</b>	<b>60.48</b>	<b>6.24</b>	<b>(572.28)</b>	<b>722.50</b>	<b>480.06</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>1,667.60</b>	<b>207.30</b>	<b>169.56</b>	<b>(772.29)</b>	<b>1,588.07</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)	(32.50)	(31.07)	(97.51)	(41.43)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	3.62	3.62	11.35	10.86	34.07	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>(20.21)</b>	<b>(63.44)</b>	<b>(26.95)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>1,660.86</b>	<b>200.56</b>	<b>148.41</b>	<b>(792.50)</b>	<b>1,524.63</b>	<b>934.49</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer Note No. 5)</b>	<b>3,193.27</b>	<b>3,193.27</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	5.22**	0.65**	0.52**	(2.40)**	4.87**	2.95
	2) Diluted #	5.22**	0.65**	0.52**	(2.40)**	4.86**	2.94
	** not annualised						
	# after considering impact of ESOP						

See accompanying notes to the financial results.



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

- 1 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 January 21, 2021 and January 22, 2021 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 2 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 December 31, 2020, the results for nine month period are not comparable to previous periods presented.  
Management has assessed its liquidity position as on December 31, 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.
- 3 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 4 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.
- 5 During the previous quarter ended September 30, 2020, the Company has completed buyback of its shares which started on April 3, 2020 and closed on September 25, 2020. 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).
- 6 During the previous quarter ended September 30, 2020, 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). In the current quarter, 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 carry a coupon rate of 10.47 % per annum which is subject to certain reduction on fulfilment of prescribed conditions in debenture trust deed.

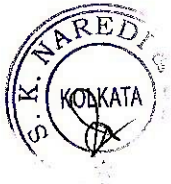
Place: Kolkata  
Date: January 22, 2021

For the Order of the Board

**RAMKRISHNA FORGINGS LTD.**

*No Duly*

**Narasi Jatin** Director  
(Managing Director)  
DIN: 00375462



*9*

**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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



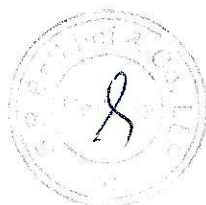
4. The Statement includes the results of the following subsidiaries:
- a) Globe Forex & Travels Limited
  - b) Ramkrishna Aeronautics Private Limited
  - c) Ramkrishna Forgings LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 4 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 revenues of Rs 527.82 lakhs and Rs 1,330.70 lakhs, total net loss after tax of Rs. 77.61 lakhs and Rs. 375.32 lakhs, total comprehensive loss of Rs. 78.90 lakhs and Rs 380.02 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, 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 revenues of Rs 545.56 lakhs and Rs. 675.17 lakhs, total net profit after tax of Rs. 2.75 lakhs and Rs. 2.76 lakhs, total comprehensive income of Rs. 2.75 lakhs and Rs. 2.76 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively.

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

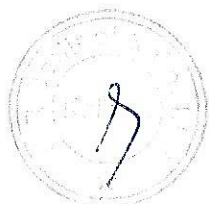
Partner

Membership No.: 060352

UDIN: 21060352AAAAAF3529

Place: Kolkata

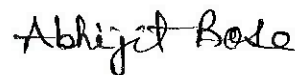
Date: January 22, 2021



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 21056109AAAAAH6082

Place: Kolkata

Date: January 22, 2021





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2020 (Audited)
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	<b>Income</b>						
1.	Revenue from Operations	40,285.34	25,202.44	28,403.05	76,849.38	97,691.60	1,21,647.18
2.	Other Income	125.04	102.10	142.74	322.28	244.17	679.55
3.	<b>Total Income (1 + 2)</b>	<b>40,410.38</b>	<b>25,304.54</b>	<b>28,545.79</b>	<b>77,171.66</b>	<b>97,935.77</b>	<b>1,22,326.73</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	20,684.24	11,514.31	11,580.84	36,497.29	44,506.91	55,610.52
b)	Cost of Services	54.52	-	2,862.25	54.52	7,294.56	8,887.85
c)	Trading purchase	4.61	25.51	-	45.25	-	-
d)	(Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	(192.93)	498.51	(514.80)	1,358.98	(2,793.78)	(5,089.81)
e)	Employee Benefits Expense	2,495.03	2,291.69	2,595.37	7,057.85	7,969.91	10,281.28
f)	Power and Fuel	2,823.76	2,033.79	2,105.41	5,866.30	7,651.85	9,732.19
g)	Finance Costs	2,187.28	1,984.12	1,889.31	6,079.42	5,849.63	7,874.79
h)	Depreciation and amortisation expense	3,273.99	2,478.78	2,918.79	7,995.86	9,035.26	12,054.06
i)	Other Expenses	6,827.62	4,293.91	4,855.45	14,312.69	15,917.23	21,496.62
	<b>Total Expenses (a to i)</b>	<b>38,158.12</b>	<b>25,120.62</b>	<b>28,292.62</b>	<b>79,268.16</b>	<b>95,431.57</b>	<b>1,20,847.50</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>2,252.26</b>	<b>183.92</b>	<b>253.17</b>	<b>(2,096.50)</b>	<b>2,504.20</b>	<b>1,479.23</b>
6.	<b>Tax Expenses</b>						
a)	Current tax - Pertaining to Profit for the current period	-	-	(72.34)	-	440.23	271.28
	Tax adjustments for earlier years	-	0.27	-	18.61	8.66	8.71
b)	Deferred tax charge / (credit) *	771.98	38.49	97.54	(793.00)	328.41	229.69
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>771.98</b>	<b>38.76</b>	<b>25.20</b>	<b>(774.39)</b>	<b>777.30</b>	<b>509.68</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>1,480.28</b>	<b>145.16</b>	<b>227.97</b>	<b>(1,322.11)</b>	<b>1,726.90</b>	<b>969.55</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(12.14)	(13.59)	(33.46)	(37.59)	(100.38)	(50.13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	4.11	4.52	11.65	12.67	34.87	16.90
9.	<b>Items that will be reclassified to profit &amp; loss (net of tax):</b>						
	Exchange difference on translation of foreign operations	(0.13)	(0.09)	-	(0.22)	-	-
	<b>Other comprehensive Income / (Loss) for the period/year</b>	<b>(8.16)</b>	<b>(9.16)</b>	<b>(21.81)</b>	<b>(25.14)</b>	<b>(65.51)</b>	<b>(33.23)</b>
10.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8+9)</b>	<b>1,472.12</b>	<b>136.00</b>	<b>206.16</b>	<b>(1,347.25)</b>	<b>1,661.39</b>	<b>936.32</b>
11.	<b>Profit attributable to:</b>						
	Owners of the equity	1,480.28	145.16	227.97	(1,322.11)	1,726.90	969.55
	Non-controlling interest	-	-	-	-	-	-
12.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the equity	(8.16)	(9.16)	(21.81)	(25.14)	(65.51)	(33.23)
	Non-controlling interest	-	-	-	-	-	-
13.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the equity	1,472.12	136.00	206.16	(1,347.25)	1,661.39	936.32
	Non-controlling interest	-	-	-	-	-	-
14.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer Note 6)</b>	<b>3,193.27</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,260.77</b>
15.	<b>Other Equity</b>						<b>84,339.29</b>
16.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
	1) Basic	4.64**	0.45**	0.70**	(4.11)**	5.30**	2.97
	2) Diluted #	4.63**	0.45**	0.70**	(4.11)**	5.28**	2.97
	** not annualised						
	# after considering impact of ESOP						

See accompanying notes to the financial results.





NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Segment Information

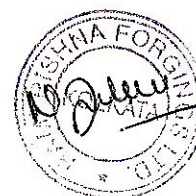
(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2020 (Audited)
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	
1	<b>Segment Revenue</b>						
	Revenue from External Customers						
	(i) Forging components	40,182.40	24,994.47	25,069.13	76,483.96	88,931.43	1,10,997.64
	(ii) Others	527.82	747.82	3,337.83	1,330.70	8,782.84	10,687.06
	<b>Total</b>	<b>40,710.22</b>	<b>25,742.29</b>	<b>28,406.96</b>	<b>77,814.66</b>	<b>97,714.27</b>	<b>1,21,684.70</b>
	Less: Inter Segment Revenue	(424.88)	(539.85)	(3.91)	(965.28)	(22.67)	(37.52)
	<b>Revenue from operations</b>	<b>40,285.34</b>	<b>25,202.44</b>	<b>28,403.05</b>	<b>76,849.38</b>	<b>97,691.60</b>	<b>1,21,647.18</b>
2	<b>Segment Results</b>						
	Profit before Interest and tax						
	(i) Forging components	4,481.25	2,183.90	1,973.59	4,232.85	7,895.56	8,956.68
	(ii) Others	(41.71)	(15.86)	168.89	(249.93)	458.27	397.34
	<b>Total Segment Profit</b>	<b>4,439.54</b>	<b>2,168.04</b>	<b>2,142.48</b>	<b>3,982.92</b>	<b>8,353.83</b>	<b>9,354.02</b>
	Less: Finance costs	(2,187.28)	(1,984.12)	(1,889.31)	(6,079.42)	(5,849.63)	(7,874.79)
	<b>Profit before tax</b>	<b>2,252.26</b>	<b>183.92</b>	<b>253.17</b>	<b>(2,096.50)</b>	<b>2,504.20</b>	<b>1,479.23</b>
3	<b>Segment Assets</b>						
	(i) Forging components	2,49,143.47	2,30,604.56	2,15,731.09	2,49,143.47	2,15,731.09	2,15,057.47
	(ii) Others	4,911.07	4,278.52	7,159.03	4,911.07	7,159.03	7,821.88
	<b>Total Assets</b>	<b>2,54,054.54</b>	<b>2,34,883.08</b>	<b>2,22,890.12</b>	<b>2,54,054.54</b>	<b>2,22,890.12</b>	<b>2,22,879.35</b>
4	<b>Segment Liabilities</b>						
	(i) Forging components	1,64,048.17	1,46,851.38	1,29,508.23	1,64,048.17	1,29,508.23	1,30,120.16
	(ii) Others	5,196.35	4,547.97	4,972.47	5,196.35	4,972.47	5,159.13
	<b>Total Liabilities</b>	<b>1,69,244.52</b>	<b>1,51,399.35</b>	<b>1,34,480.70</b>	<b>1,69,244.52</b>	<b>1,34,480.70</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.



*[Handwritten signature]*





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

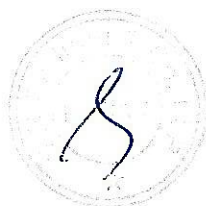
- 2 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe Forex & Travels Limited, Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 3 The above unaudited 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 January 21, 2021 and January 22, 2021 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 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 December 31,2020, the results for nine 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 nine months ended December 31, 2020.  
Management has assessed its liquidity position as on December 31, 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.
- 5 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.
- 6 During the previous quarter ended September 30, 2020, the Parent Company has completed buyback of its shares which started on April 3, 2020 and closed on September 25, 2020. The Parent 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).
- 7 During the previous quarter ended September 30,2020, the Parent 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). In the current quarter, 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 (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 carry a coupon rate of 10.47 % per annum which is subject to certain reduction on fulfilment of prescribed conditions in debenture trust deed.

Place: Kolkata  
Date: January 22, 2021

For the Order of the Board  
RAMKRISHNA FORGINGS LTD.

*N. Jalani*

Managing Director  
Naresh Jalani  
(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 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 2 to the Unaudited Standalone 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

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

Chartered Accountants

**ICAI Firm registration number:** 003333C

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAAAE6563

Place: Kolkata

Date: January 22, 2021

**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 21056109AAAAAG8052

Place: Kolkata

Date: January 22, 2021



(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-months ended		Year ended March 31, 2020 (Audited)
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	
	<b>Income</b>						
1.	Revenue from Operations	40,217.10	25,247.13	25,069.13	77,049.10	88,931.43	1,11,182.02
2.	Other Income	97.00	82.17	131.44	240.69	206.06	601.60
3.	<b>Total Income (1 + 2)</b>	<b>40,314.10</b>	<b>25,329.30</b>	<b>25,200.57</b>	<b>77,289.79</b>	<b>89,137.49</b>	<b>1,11,783.62</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	20,684.24	11,514.31	11,580.84	36,497.29	44,506.91	55,610.52
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap	(315.84)	777.47	(514.80)	1,676.27	(2,793.78)	(4,937.60)
c)	Employee Benefits Expense	2,365.52	2,174.32	2,381.70	6,657.57	7,339.22	9,424.07
d)	Power and Fuel	2,822.99	2,032.56	2,102.18	5,863.52	7,639.79	9,718.56
e)	Finance Costs	2,128.59	1,904.11	1,797.79	5,847.16	5,584.99	7,515.17
f)	Depreciation and Amortisation Expenses	3,262.93	2,468.12	2,908.84	7,963.84	9,006.39	12,016.49
g)	Other Expenses	6,842.91	4,190.63	4,768.22	14,128.71	15,543.40	20,994.91
	<b>Total Expenses (a to g)</b>	<b>37,791.34</b>	<b>25,061.52</b>	<b>25,024.77</b>	<b>78,634.36</b>	<b>86,826.92</b>	<b>1,10,342.12</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>2,522.76</b>	<b>267.78</b>	<b>175.80</b>	<b>(1,344.57)</b>	<b>2,310.57</b>	<b>1,441.50</b>
6.	<b>Tax Expenses</b>						
a)	Current tax - Pertaining to Profit for the current period	-	-	(93.30)	-	381.55	237.79
	Tax adjustments for earlier years	-	0.27	-	0.27	8.66	1.23
b)	Deferred tax charge / (credit) *	855.16	60.21	99.54	(572.55)	332.29	241.04
	<b>* Including credit of Minimum Alternate Tax</b>						
	<b>Total Tax Expense / (credit)</b>	<b>855.16</b>	<b>60.48</b>	<b>6.24</b>	<b>(572.28)</b>	<b>722.50</b>	<b>480.06</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>1,667.60</b>	<b>207.30</b>	<b>169.56</b>	<b>(772.29)</b>	<b>1,588.07</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)	(32.50)	(31.07)	(97.51)	(41.43)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	3.62	3.62	11.35	10.86	34.07	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>(20.21)</b>	<b>(63.44)</b>	<b>(26.95)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>1,660.86</b>	<b>200.56</b>	<b>148.41</b>	<b>(792.50)</b>	<b>1,524.63</b>	<b>934.49</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer Note No. 5)</b>	<b>3,193.27</b>	<b>3,193.27</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	5.22**	0.65**	0.52**	(2.40)**	4.87**	2.95
2)	Diluted #	5.22**	0.65**	0.52**	(2.40)**	4.86**	2.94
	<b>** not annualised</b>						
	<b># after considering impact of ESOP</b>						

See accompanying notes to the financial results.

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

- 1 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 January 21, 2021 and January 22, 2021 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 2 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 December 31, 2020, the results for nine month period are not comparable to previous periods presented.  
Management has assessed its liquidity position as on December 31, 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.
- 3 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 4 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.
- 5 During the previous quarter ended September 30, 2020, the Company has completed buyback of its shares which started on April 3, 2020 and closed on September 25, 2020. 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).
- 6 During the previous quarter ended September 30, 2020, 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). In the current quarter, 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 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: January 22, 2021**

**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 4 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 revenues of Rs 527.82 lakhs and Rs 1,330.70 lakhs, total net loss after tax of Rs. 77.61 lakhs and Rs. 375.32 lakhs, total comprehensive loss of Rs. 78.90 lakhs and Rs 380.02 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, 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 revenues of Rs 545.56 lakhs and Rs. 675.17 lakhs, total net profit after tax of Rs. 2.75 lakhs and Rs. 2.76 lakhs, total comprehensive income of Rs. 2.75 lakhs and Rs. 2.76 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively.

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**

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

Chartered Accountants

**ICAI Firm registration number: 003333C**

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAAAF3529

Place: Kolkata

Date: January 22, 2021

**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 21056109AAAAAH6082

Place: Kolkata

Date: January 22, 2021



(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1.	Revenue from Operations	40,285.34	25,202.44	28,403.05	76,849.38	97,691.60	1,21,647.18
2.	Other Income	125.04	102.10	142.74	322.28	244.17	679.55
3.	<b>Total Income (1 + 2)</b>	<b>40,410.38</b>	<b>25,304.54</b>	<b>28,545.79</b>	<b>77,171.66</b>	<b>97,935.77</b>	<b>1,22,326.73</b>
4.	<b>Expenses</b>						
	a) Cost of Materials Consumed	20,684.24	11,514.31	11,580.84	36,497.29	44,506.91	55,610.52
	b) Cost of Services	54.52	-	2,862.25	54.52	7,294.56	8,887.85
	c) Trading purchase	4.61	25.51	-	45.25	-	-
	d) (Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	(192.93)	498.51	(514.80)	1,358.98	(2,793.78)	(5,089.81)
	e) Employee Benefits Expense	2,495.03	2,291.69	2,595.37	7,057.85	7,969.91	10,281.28
	f) Power and Fuel	2,823.76	2,033.79	2,105.41	5,866.30	7,651.85	9,732.19
	g) Finance Costs	2,187.28	1,984.12	1,889.31	6,079.42	5,849.63	7,874.79
	h) Depreciation and amortisation expense	3,273.99	2,478.78	2,918.79	7,995.86	9,035.26	12,054.06
	i) Other Expenses	6,827.62	4,293.91	4,855.45	14,312.69	15,917.23	21,496.62
	<b>Total Expenses (a to i)</b>	<b>38,158.12</b>	<b>25,120.62</b>	<b>28,292.62</b>	<b>79,268.16</b>	<b>95,431.57</b>	<b>1,20,847.50</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>2,252.26</b>	<b>183.92</b>	<b>253.17</b>	<b>(2,096.50)</b>	<b>2,504.20</b>	<b>1,479.23</b>
6.	<b>Tax Expenses</b>						
	a) Current tax -						
	Pertaining to Profit for the current period	-	-	(72.34)	-	440.23	271.28
	Tax adjustments for earlier years	-	0.27	-	18.61	8.66	8.71
	b) Deferred tax charge / (credit) *	771.98	38.49	97.54	(793.00)	328.41	229.69
	<b>* Including credit of Minimum Alternate Tax</b>						
	<b>Total Tax Expense / (credit)</b>	<b>771.98</b>	<b>38.76</b>	<b>25.20</b>	<b>(774.39)</b>	<b>777.30</b>	<b>509.68</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>1,480.28</b>	<b>145.16</b>	<b>227.97</b>	<b>(1,322.11)</b>	<b>1,726.90</b>	<b>969.55</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(12.14)	(13.59)	(33.46)	(37.59)	(100.38)	(50.13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	4.11	4.52	11.65	12.67	34.87	16.90
9.	<b>Items that will be reclassified to profit &amp; loss (net of tax):</b>						
	Exchange difference on translation of foreign operations	(0.13)	(0.09)	-	(0.22)	-	-
	<b>Other comprehensive Income / (Loss) for the period/year</b>	<b>(8.16)</b>	<b>(9.16)</b>	<b>(21.81)</b>	<b>(25.14)</b>	<b>(65.51)</b>	<b>(33.23)</b>
10.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8+9)</b>	<b>1,472.12</b>	<b>136.00</b>	<b>206.16</b>	<b>(1,347.25)</b>	<b>1,661.39</b>	<b>936.32</b>
11.	<b>Profit attributable to:</b>						
	Owners of the equity	1,480.28	145.16	227.97	(1,322.11)	1,726.90	969.55
	Non-controlling interest	-	-	-	-	-	-
12.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the equity	(8.16)	(9.16)	(21.81)	(25.14)	(65.51)	(33.23)
	Non-controlling interest	-	-	-	-	-	-
13.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the equity	1,472.12	136.00	206.16	(1,347.25)	1,661.39	936.32
	Non-controlling interest	-	-	-	-	-	-
14.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share) (Refer Note 6)</b>	<b>3,193.27</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,193.27</b>	<b>3,260.77</b>	<b>3,260.77</b>
15.	<b>Other Equity</b>						<b>84,339.29</b>
16.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
	1) Basic	4.64**	0.45**	0.70**	(4.11)**	5.30**	2.97
	2) Diluted #	4.63**	0.45**	0.70**	(4.11)**	5.28**	2.97
	** not annualised						
	# after considering impact of ESOP						

See accompanying notes to the financial results.





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

- 2 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").
- 3 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 January 21, 2021 and January 22, 2021 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 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 December 31, 2020, the results for nine 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 nine months ended December 31, 2020. Management has assessed its liquidity position as on December 31, 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.
- 5 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.
- 6 During the previous quarter ended September 30, 2020, the Parent Company has completed buyback of its shares which started on April 3, 2020 and closed on September 25, 2020. The Parent 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).
- 7 During the previous quarter ended September 30, 2020, the Parent 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). In the current quarter, 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 (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 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: January 22, 2021

**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			Nine Months ended		Year ended March 31, 2020 (Audited)
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	
1	<b>Segment Revenue</b>						
	Revenue from External Customers						
	(i) Forging components	40,182.40	24,994.47	25,069.13	76,483.96	88,931.43	1,10,997.64
	(ii) Others	527.82	747.82	3,337.83	1,330.70	8,782.84	10,687.06
	<b>Total</b>	<b>40,710.22</b>	<b>25,742.29</b>	<b>28,406.96</b>	<b>77,814.66</b>	<b>97,714.27</b>	<b>1,21,684.70</b>
	Less : Inter Segment Revenue	(424.88)	(539.85)	(3.91)	(965.28)	(22.67)	(37.52)
	<b>Revenue from operations</b>	<b>40,285.34</b>	<b>25,202.44</b>	<b>28,403.05</b>	<b>76,849.38</b>	<b>97,691.60</b>	<b>1,21,647.18</b>
2	<b>Segment Results</b>						
	Profit before Interest and tax						
	(i) Forging components	4,481.25	2,183.90	1,973.59	4,232.85	7,895.56	8,956.68
	(ii) Others	(41.71)	(15.86)	168.89	(249.93)	458.27	397.34
	<b>Total Segment Profit</b>	<b>4,439.54</b>	<b>2,168.04</b>	<b>2,142.48</b>	<b>3,982.92</b>	<b>8,353.83</b>	<b>9,354.02</b>
	Less: Finance costs	(2,187.28)	(1,984.12)	(1,889.31)	(6,079.42)	(5,849.63)	(7,874.79)
	<b>Profit before tax</b>	<b>2,252.26</b>	<b>183.92</b>	<b>253.17</b>	<b>(2,096.50)</b>	<b>2,504.20</b>	<b>1,479.23</b>
3	<b>Segment Assets</b>						
	(i) Forging components	2,49,143.47	2,30,604.56	2,15,731.09	2,49,143.47	2,15,731.09	2,15,057.47
	(ii) Others	4,911.07	4,278.52	7,159.03	4,911.07	7,159.03	7,821.88
	<b>Total Assets</b>	<b>2,54,054.54</b>	<b>2,34,883.08</b>	<b>2,22,890.12</b>	<b>2,54,054.54</b>	<b>2,22,890.12</b>	<b>2,22,879.35</b>
4	<b>Segment Liabilities</b>						
	(i) Forging components	1,64,048.17	1,46,851.38	1,29,508.23	1,64,048.17	1,29,508.23	1,30,120.16
	(ii) Others	5,196.35	4,547.97	4,972.47	5,196.35	4,972.47	5,159.13
	<b>Total Liabilities</b>	<b>1,69,244.52</b>	<b>1,51,399.35</b>	<b>1,34,480.70</b>	<b>1,69,244.52</b>	<b>1,34,480.70</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.