

S.R. Batliboi & Co. LLP

Chartered Accountants
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3rd Floor, Block B
Kolkata – 700 016.
LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants
Park Mansions, Block-1, 3rd Floor
Room Nos. 5, 57A Park Street
Kolkata – 700 016.

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

To
The Board of Directors of
Ramkrishna Forgings Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company



In accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the standalone financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

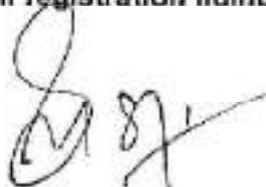
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352 AAAABD3813

Place: Kolkata

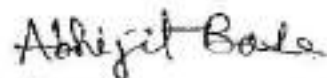
Date: May 15, 2021



For M/S. S.K. NAREDI & CO.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 21056109 AAAABN4063

Place: Kolkata

Date: May 15, 2021



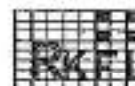


(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (Refer Note 4)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note 4)	March 31, 2019 (Audited)	March 31, 2020 (Audited)
Income						
1.	Revenue from Operations	51,789.42	40,217.93	22,250.99	1,28,637.92	1,11,182.02
2.	Other Income	220.77	97.03	386.54	461.48	601.60
3.	Total Income (1 + 2)	52,010.19	40,314.96	22,637.53	1,29,099.40	1,11,783.62
Expenses						
4.	a) Cost of Materials Consumed	27,208.13	20,684.24	11,130.61	63,796.42	55,610.52
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	(525.03)	(515.84)	(2,140.83)	751.24	(4,937.03)
	c) Employee Benefits Expense	2,373.46	2,385.52	2,084.85	9,037.03	9,420.07
	d) Power and Fuel	3,490.84	2,622.59	2,078.77	9,354.37	9,718.58
	e) Finance Costs	1,830.37	2,128.59	1,930.95	7,677.03	7,515.17
	f) Depreciation and Amortization Expenses	3,664.62	3,282.93	3,019.10	11,629.46	12,016.49
	g) Other Expenses	6,773.24	6,842.51	5,451.61	22,556.95	20,984.51
	Total Expenses (a to g)	46,216.63	37,281.34	23,515.20	1,26,151.08	1,19,242.12
5.	Profit / (Loss) before tax (3-4)	5,793.56	3,033.62	(877.67)	4,147.98	1,441.50
Tax Expenses						
6.	a) Current tax - Pertaining to Profit for the current period Tax adjustments for earlier years	720.90	-	(143.75)	725.80	297.19
	b) Deferred tax charge / (credit) *	1,197.83	855.10	(91.25)	625.28	341.04
	* Including credit of Minimum Alternate Tax					
	Total Tax Expense / (credit)	1,918.73	855.10	(244.99)	1,351.08	638.23
7.	Profit / (Loss) for the period/year (5-6)	3,874.83	2,178.52	(632.67)	2,796.90	803.27
Other Comprehensive Income / (Loss)						
8.	(i) Items that will not be reclassified to statement of profit & loss	42.53	(10.36)	56.08	51.46	(41.43)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(24.94)	3.62	(13.89)	(17.98)	14.46
	Other Comprehensive Income / (Loss) for the period/year	17.59	(6.74)	42.19	33.48	(26.97)
9.	Total Comprehensive Income / (Loss) for the period/year (7+8)	3,892.42	2,171.78	(590.48)	2,830.38	776.30
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,193.27	3,193.27	3,200.77	3,193.27	3,200.77
11.	Other Equity				85,803.54	14,281.81
Earnings per Equity Share (EPS) of ₹ 10/- each						
12.	1) Basic	11.97**	5.22*	(1.92)**	6.71	2.95
	2) Diluted	11.90**	5.22*	(1.92)**@	6.71	2.94
	** not annualised					
	* after considering impact of ESOP					
	@ anti-dilutive in nature					

See accompanying notes to the financial results.



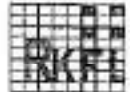


NOTES TO AUDITED STANDALONE IND AS FINANCIAL RESULTS:
1. Statement of Assets and Liabilities as on March 31, 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,22,162.69	1,15,731.61
	(b) Capital work-in-progress	27,201.80	21,543.72
	(c) Intangible assets	79.26	81.52
	(d) Right-of-use assets	1,008.90	840.78
	(e) Financial assets		
	(i) Trade receivables	-	371.36
	(ii) Investments	1,937.75	1,830.32
	(iii) Loans	1,367.40	1,350.11
	(iv) Other financial assets	51.81	71.32
	(f) Non-current tax assets (net)	249.58	248.98
	(g) Other non-current assets	1,485.07	2,231.52
	Sub total - Non-current assets	1,55,584.60	1,44,982.94
	Current assets		
	(a) Inventories	42,399.55	35,719.24
	(b) Financial assets		
	(i) Trade receivables	55,592.98	36,259.74
	(ii) Cash and cash equivalents	8,639.50	228.45
	(iii) Bank balances other than (i) above	21.73	6.69
	(iv) Loans	153.38	982.81
	(v) Other financial assets	2,747.01	2,079.47
	(c) Current tax assets (net)	14.36	14.09
	(d) Other current assets	4,240.09	3,072.11
	Sub total - Current assets	1,12,338.59	73,250.85
	TOTAL - ASSETS	2,67,923.19	2,17,762.89
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,163.27	3,163.77
	(b) Other equity	85,803.50	84,381.95
	Total equity	88,966.77	87,545.72
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	66,369.47	47,903.26
	(ii) Lease liabilities	378.48	352.61
	(b) Deferred tax liabilities (net)	8,587.74	5,844.50
	(c) Other non-current liabilities	1,589.82	1,677.52
	Sub total - Non-current liabilities	75,925.51	55,777.89
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44,932.03	36,424.99
	(ii) Lease liabilities	21.98	39.75
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	728.48	58.33
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	42,187.27	20,606.61
	(iv) Other financial liabilities	11,143.06	15,731.33
	(b) Other current liabilities	1,228.07	758.03
	(c) Provisions	519.50	534.25
	(d) Current tax liabilities (net)	168.62	-
	Sub total - Current liabilities	1,01,936.51	74,242.18
	Total Liabilities	1,78,862.02	1,30,020.07
	TOTAL - EQUITY AND LIABILITIES	2,67,923.19	2,17,762.89





Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	4,97.58	1,41.50
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	11,028.46	12,056.49
Reserves Written Off (W/O)	394.43	161.40
Allowance for bad debt and doubtful debts	-	196.29
Loss on sale of Fixed Assets/Discontinued Assets	78.24	31.67
Employee Stock Option Expenses	89.66	5.12
Interest Income	(140.58)	(122.74)
Foreign exchange gain (Loss/Net)	(789.66)	(728.55)
Amortisation of Government Grant	(394.66)	(1,318.60)
Finance Costs	7,677.53	7,511.17
Operating Profit before changes in operating assets and liabilities	<u>22,691.48</u>	<u>18,198.96</u>
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	(25,016.58)	17,599.38
Decrease / (Increase) in inventories	(6,880.47)	(2,583.37)
Decrease / (Increase) in loans	631.06	(770.77)
Decrease / (Increase) in other financial assets	362.75	(818.42)
(Increase) in other assets	(1,217.00)	(1,878.29)
Increase / (Decrease) in provisions	36.73	(85.00)
Increase / (Decrease) in trade payables	22,463.09	(3,746.54)
Increase / (Decrease) in other financial liabilities	(735.39)	800.81
Increase in other liabilities	595.25	195.88
Cash generated from operations	<u>13,297.17</u>	<u>25,796.47</u>
Direct Tax paid	(557.49)	(570.18)
NET CASH FLOW FROM OPERATING ACTIVITIES - (A)	<u>12,640.68</u>	<u>25,116.31</u>
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant & equipment (and intangible assets including capital work-in-progress and capital advances)	(23,061.69)	(22,425.52)
Proceeds from sale of property, plant & equipment	80.11	42.53
Redemption / (Investment) of bank deposits	5.31	27.98
Loan given to subsidiary companies	(300.00)	(251.08)
Loan repayment received from subsidiary companies	1,091.00	-
Investment in a wholly owned foreign subsidiary	(7.47)	-
Interest Received	127.89	102.40
NET CASH USED IN INVESTING ACTIVITIES - (B)	<u>(22,922.00)</u>	<u>(22,493.06)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Equity Share Capital (including Securities Premium under ESOP)	-	3.40
Buy-back of equity shares	(1,256.01)	-
Tax on Buy-back of equity shares	(295.04)	-
Dividend paid on equity shares	-	(469.70)
Tax on equity Dividend paid	-	(180.70)
Advance given to ESOP trust	61.40	(278.01)
Payment of principal portion of lease liabilities	(31.98)	(26.74)
Interest Paid	(7,469.76)	(7,289.63)
Proceeds from Long Term Borrowings	27,282.88	12,062.10
Repayment of Long Term Borrowings	(9,233.72)	(6,654.51)
Short Term Borrowings (Net)	4,472.44	3,238.17
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - (C)	<u>16,464.21</u>	<u>(2,990.47)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>6,432.14</u>	<u>32.77</u>
Opening Cash and cash equivalents	<u>226.46</u>	<u>813.65</u>
Closing Cash and cash equivalents	<u>6,658.60</u>	<u>846.42</u>



NOTES TO AUDITED STANDALONE IND AS FINANCIAL RESULTS:

3. The above audited standalone Ind AS financial results have been reviewed by the Audit and Risk Management Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 15, 2021.
4. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 & March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
5. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbances and slowdown of economic activity. The Company's operations and revenues during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information up to the date of approval of these audited standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes in future economic conditions.
6. 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.
7. Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Company has assessed the impact of the same 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 the expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
8. During the year ended March 31, 2021, 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 pre-buy back paid up equity share capital of the company) at an average price of ₹ 191.95 per equity share aggregating to ₹ 1,291.01 lakhs (including transaction costs).
9. During the year ended March 31, 2021, the Company has approved the issuance of up to 1,500 unlisted, unsecured, call-storabled, 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). The Company has allotted 650 debentures of face value of ₹ 10.00 lakhs each, at par, aggregating to ₹ 6,500.00 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 10.12 % per annum which is subject to certain reduction on fulfilment of prescribed conditions in debenture trust deed.
10. The Code on Social Security, 2020 [Code] relating to employee benefits during employment and post-employment benefits received President's assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will report any related impact in the period the Code becomes effective.

For the Order of the Board

Place: Kolkata
Date: May 15, 2021


Manish Jaha
(Managing Director)
DIN: 00375482



S.R. Batliboi & Co. LLP
Chartered Accountants
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LLP Identity Number: AAB-4294

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ramkrishna Forgings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities (wholly owned subsidiaries of the Holding Company):
 - a) Globe All India Services Limited (formerly known as "Globe Forex & Travels Limited")
 - b) Ramkrishna Aeronautics Private Limited
 - c) Ramkrishna Forgings LLC
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the consolidated financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (6) of the Listing Regulations, to the extent applicable.



Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- two (2) subsidiaries, whose financial results/statements include total assets of Rs. 5,126.35 lacs as at March 31, 2021, total revenues of Rs. 803.87 lacs and Rs. 2,134.57 lacs, total net loss after tax of Rs. 278.92 lacs and Rs. 654.24 lacs, total comprehensive loss of Rs. 273.02 lacs and Rs. 853.04 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.79 lacs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- one (1) subsidiary, whose financial results/statements and other financial information reflect total assets of Rs. 1,533.40 lacs as at March 31, 2021, and total revenues of Rs. 617.47 lacs and Rs. 1,292.64 lacs, total net profit after tax of Rs. 12.92 lacs and Rs. 15.68 lacs, total comprehensive income of Rs. 12.52 lacs and Rs. 15.28 lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 31.99 lacs for the year ended March 31, 2021 as considered in the Statement whose financial results/statements and other financial information have not been audited by other auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

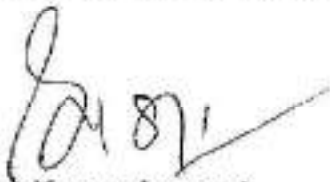


The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAABF6389

Place: Kolkata

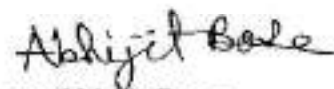
Date: May 15, 2021



For M/S. S.K. NAREDI & CO

Chartered Accountants

ICAI Firm registration number: 003333C



per **Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 21056109AAAA3M8669

Place: Kolkata

Date: May 15, 2021





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Ind AS Financial Results for the Quarter and Year ended March 31, 2021

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note. 5)	(Unaudited)	(Audited) (Refer Note. 6)	(Audited)	(Audited)
	Income					
1.	Revenue from Operations	52,043.83	40,285.34	23,965.58	1,28,893.21	1,21,947.18
2.	Other Income	238.69	125.04	435.38	568.87	870.56
3.	Total Income (1 + 2)	52,282.52	40,410.38	24,400.96	1,29,462.08	1,22,817.73
4.	Expenses					
a)	Cost of Materials Consumed	27,293.13	20,694.24	11,103.61	63,795.42	55,810.52
b)	Cost of Services	344.39	54.52	1,563.29	368.91	8,987.98
c)	Trading purchase	15.08	4.61	-	80.32	-
d)	(Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	(1,262.25)	(182.53)	(2,298.03)	56.73	(3,088.81)
e)	Employee Benefits Expense	2,543.50	2,405.03	2,311.37	9,901.35	10,281.28
f)	Power and Fuel	3,492.21	2,823.75	2,080.34	8,368.51	9,232.19
g)	Finance Costs	1,905.49	2,167.28	2,025.16	7,984.91	7,874.79
h)	Depreciation and amortisation expense	3,674.58	3,273.99	3,018.80	11,670.44	12,054.96
i)	Other Expenses	8,988.89	6,827.62	5,579.39	23,311.36	21,498.52
	Total Expenses (a to i)	47,009.82	38,158.12	25,415.93	1,26,277.86	1,20,847.50
5.	Profit / (Loss) before tax (3-4)	5,272.70	2,252.26	(1,014.97)	3,174.22	1,479.23
6.	Tax Expenses					
a)	Current tax - Pertaining to Profit for the current period Tax adjustments for earlier years	731.07	-	(158.95)	731.87	271.28
b)	Deferred tax charge / (credit) *	1,141.35	771.58	(98.72)	348.35	220.99
	* Including credit of Minimum Alternate Tax					
	Total Tax Expense / (credit)	1,872.42	771.58	(257.67)	1,080.22	492.27
7.	Profit / (Loss) for the period/year (5-6)	3,399.94	1,480.68	(757.35)	2,094.00	986.96
8.	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to statement of profit & loss	90.71	(12.14)	50.25	53.12	(50.13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(31.11)	4.11	(17.97)	(18.64)	16.90
9.	Items that will be reclassified to profit & loss (not of tax): Exchange difference on translation of foreign operations	(8.18)	(8.15)	-	(8.40)	-
	Other Comprehensive Income / (Loss) for the period/year	51.42	(8.18)	32.28	34.28	(33.23)
10.	Total Comprehensive Income / (Loss) for the period/year (7+8+9)	3,451.36	1,472.50	(725.07)	2,128.28	953.73
11.	Profit attributable to:					
	Owners of the equity	3,388.64	1,480.28	(757.35)	2,058.83	958.55
	Non-controlling interest	-	-	-	-	-
12.	Other Comprehensive Income attributable to:					
	Owners of the equity	59.42	(8.15)	32.28	34.28	(33.23)
	Non-controlling interest	-	-	-	-	-
13.	Total Comprehensive Income attributable to:					
	Owners of the equity	3,448.06	1,472.12	(725.07)	2,101.11	925.32
	Non-controlling interest	-	-	-	-	-
14.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,193.27	3,193.27	3,280.77	3,193.27	3,280.77
15.	Other Equity				85,865.21	84,339.29
16.	Earnings per Equity Share (EPS) of ₹ 10/- each					
	1) Basic	10.81**	4.54**	(2.32)**	5.44	2.97
	2) Diluted*	10.81**	4.53**	(2.32)**	5.44	2.97
	** not annualised					
	* after considering impact of ESOP					

See accompanying notes to the financial results.





NOTES TO AUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Unaudited)	March 31, 2020 (Audited)
1	Segment Revenue					
	Revenue from External Customers					
	(i) Forging components	51,843.98	40,182.40	22,066.21	1,28,007.01	1,13,967.64
	(ii) Others	803.67	577.82	1,904.22	2,094.87	3,687.06
	Total	52,647.65	40,760.22	23,970.43	1,30,101.88	1,17,654.70
	Less: Inter Segment Revenue	(273.58)	(424.88)	(14.82)	(1,339.28)	(67.52)
	Revenue from operations	52,374.07	40,335.34	23,955.61	1,28,762.60	1,17,587.18
2	Segment Results					
	Profit before interest and tax					
	(i) Forging components	7,472.50	4,481.25	1,061.12	11,706.80	9,958.68
	(ii) Others	(257.75)	(41.71)	(62.94)	(542.71)	(362.34)
	Total Segment Profit	7,214.75	4,439.54	1,000.18	11,164.09	9,596.34
	Less: Finance costs	(1,909.48)	(2,187.28)	(2,025.16)	(7,964.91)	(6,874.75)
	Profit before tax	5,305.27	2,252.26	(1,024.98)	3,199.18	2,721.59
3	Segment Assets					
	(i) Forging components	2,45,786.08	2,40,143.47	2,15,367.47	2,66,780.66	2,15,067.44
	(ii) Others	4,659.62	4,511.07	7,821.88	4,639.62	7,821.66
	Total Assets	2,50,445.70	2,54,654.54	2,23,189.35	2,71,420.28	2,22,889.10
4	Segment Liabilities					
	(i) Forging components	1,76,936.20	1,64,048.17	1,30,133.15	1,78,930.28	1,38,120.18
	(ii) Others	5,203.66	5,196.35	5,159.13	5,261.86	5,155.13
	Total Liabilities	1,82,139.86	1,69,244.52	1,35,292.28	1,84,192.14	1,43,275.31

The Group's business is divided into two reporting segments which comprise of "Forging" and "Others" which represents the Group's business not covered in "Forging" segment.

The "Forging" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for heat and thermal, fertilization and crops business.

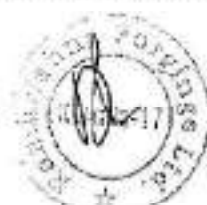


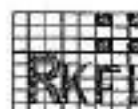


NOTES TO AUDITED CONSOLIDATED IND AS FINANCIAL RESULTS
 1. Consolidated Statement of Assets and Liabilities as at March 31, 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,22,417.94	1,15,073.04
(b) Capital work-in-progress	27,503.30	21,500.00
(c) Goodwill	503.19	503.19
(d) Intangible assets	88.06	98.58
(e) Right-of-use assets	1,205.51	880.67
(f) Financial assets		
(i) Trade receivables	-	371.35
(ii) Investments	10.50	10.50
(iii) Loans	1,411.46	1,377.51
(iv) Other financial assets	51.51	71.32
(g) Non-current tax assets (net)	269.58	249.58
(h) Deferred tax Assets (net)	299.58	31.00
(i) Other non-current assets	1,485.25	2,201.52
Sub total - Non-current assets	1,53,668.25	1,43,888.74
Current assets		
(a) Inventories	43,220.49	35,871.43
(b) Financial assets		
(i) Trade receivables	56,691.98	34,250.53
(ii) Cash and cash equivalents	6,734.54	25,652
(iii) Bank balances other than (ii) above	111.14	84.27
(iv) Loans	153.39	1,378.38
(v) Other financial assets	2,729.31	2,714.70
(c) Current tax assets (net)	49.21	501.82
(d) Other current assets	5,483.24	4,115.95
Sub total - Current assets	1,15,372.31	75,179.81
TOTAL - ASSETS	2,70,440.56	2,22,878.55
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,193.27	3,290.77
(b) Other equity	85,065.73	81,339.29
Total equity	88,259.00	87,900.06
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,000.80	47,001.26
(ii) Lease liabilities	364.06	370.83
(b) Deferred tax liabilities (net)	5,538.32	5,944.69
(c) Other non-current liabilities	1,658.82	1,677.62
Sub total - Non-current liabilities	51,562.00	55,004.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,070.90	46,176.83
(ii) Lease liabilities	34.22	60.80
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	718.40	88.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	42,307.90	21,307.93
(iv) Other financial liabilities	14,016.20	16,910.12
(b) Other current liabilities	1,519.30	1,242.01
(c) Provisions	200.53	590.09
(d) Current tax liabilities (net)	176.30	-
Sub total - Current liabilities	1,05,316.06	75,368.05
Total liabilities	1,62,182.06	1,30,372.45
TOTAL - EQUITY AND LIABILITIES	2,70,440.56	2,22,878.50

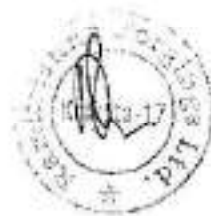




3. Statement of Audited Consolidated Ind AS Cash Flows for the Year ended March 31, 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	3,174.30	1,479.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	11,670.44	12,054.06
Balance Written Off (Net)	527.87	270.99
Allowance for bad and doubtful debts	-	106.29
Gain on sale of Fixed Assets/ Discarded Assets	78.24	39.86
Employees Stock Option Expenses	89.89	5.12
Interest Income	(344.91)	(163.70)
Foreign exchange gain (Unrealised)	(790.15)	(726.53)
Amortisation of Government Grants	(384.88)	(1,316.00)
Finance Costs	7,984.91	7,874.70
Operating Profit before changes in operating assets and liabilities	22,063.61	19,821.49
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	(26,158.52)	17,521.02
Decrease / (Increase) in inventories	(7,316.73)	(2,745.40)
Decrease / (Increase) in loans	545.05	(784.71)
Decrease / (Increase) in other financial assets	315.80	(537.05)
(Increase) in other assets	(1,316.93)	(1,551.29)
Increase / (Decrease) in provisions	43.57	(49.60)
Increase / (Decrease) in trade payables	23,810.93	(6,084.15)
Increase / (Decrease) in other financial liabilities	756.21	602.82
Increase / (Decrease) in other liabilities	337.92	(32.70)
Cash generated from operations	14,089.40	28,125.27
Direct Tax refund / (paid)	(136.95)	(706.30)
NET CASH FROM OPERATING ACTIVITIES (A)	13,952.45	25,418.97
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(23,686.91)	(22,759.37)
Proceeds from sale of property, plant & equipment	83.11	41.95
Redemption / (Investment) of bank deposits	(26.45)	21.27
Loan given to Group Company	632.66	(632.66)
Interest Received	231.94	202.96
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(22,167.68)	(23,124.81)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Equity Share Capital including Securities Premium under ESOP	-	3.40
Buy-back of equity shares	(1,295.01)	-
Tax on Buy-back of equity shares	(599.60)	-
Dividend paid on equity shares	-	(486.75)
Tax on equity dividend paid	-	(100.70)
Advance given to ESOP trust	19.40	(278.01)
Interest paid	(7,777.14)	(7,649.45)
Payment of principal portion of lease liabilities	(21.99)	(44.31)
Proceeds from Long Term Borrowings	27,517.96	12,663.00
Repayment of Long Term Borrowings	(10,333.72)	(9,895.92)
Short Term Borrowings (Net)	6,344.47	3,561.31
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	14,684.16	(2,240.47)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	6,469.92	53.69
Opening Cash and cash equivalents	364.62	210.93
Closing Cash and cash equivalents	6,734.54	264.62





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

4. The audited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aerospace Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
5. The above audited consolidated Ind AS financial results have been reviewed by the Audit and Risk Management Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 15, 2021.
6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/ March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020/ December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
7. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
8. Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Parent Company has assessed the impact of the same 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 these financial statements. 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.
9. During the year ended March 31, 2021, 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 6,74,960 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).
10. During the year ended March 31, 2021, the Parent Company has approved the issuance of up to 1,500 unlisted, unsecured, 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 previous quarter ended December 31, 2020, the Parent Company has allotted 350 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 5 equal semi-annual instalments starting June 15, 2023 and ending on June 15, 2027. These allotted debentures carry a coupon rate of 10.12 % per annum which is subject to certain reduction on fulfilment of prescribed conditions in debenture trust deed.
11. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/regulation have not yet been issued. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For the Order of the Board

Place: Kolkata
Date: May 15, 2021

N. Jais

Naresh Jain
(Managing Director)
DIN: 00375462

