

RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE:

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

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

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

CIN NO. : L74210WB1981PLC034281

Date: 9th November 2019

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 9th November 2019, has inter alia approve the followings:

Financial Results

- Unaudited Standalone and Consolidated Financial Results of the Company together with Statement of Asset and Liabilities and Cash Flow for the quarter and six months ended 30th September, 2019, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

Appointment of Directors

- Appointment of Mr. Chaitanya Jalan (DIN: 07540301) as an Additional Director (Executive), for a period of 5 years w.e.f 9th November 2019, subject to approval of the members.

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

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

Vesting of ESOP's to eligible employees

- The Nomination and Remuneration Committee approved Vesting of 47048 ESOP's to eligible employees



WORKS

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

ISO 9001:2008
ISO 14001:2004
OHSAS 18001:2007
BUREAU VERITAS
Certification



ISO 9001:2008
BUREAU VERITAS
Certification



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

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

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN,
JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91 657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com



RAMKRISHNA FORGINGS LIMITED

REGD. & CORPORATE OFFICE:

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

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

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

CIN NO. : L74210WB1981PLC034281

The meeting commenced at 2:00 P.M. and concluded at 4.20 P.M.

Request to kindly take the same into record.

Thanking You,
Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary

Annexure 1

Name	Mr. Chaitanya Jalan (DIN: 07540301)
Reason for change	Appointment as Additional Director (Executive)
Date of appointment/ reappointment & terms of appointment	09.11.2019 Appointed as an Additional, Executive Director for a period of 5 years.
Brief Profile	Mr. Chaitanya Jalan, aged 22 years, is a Commerce (Hons.) graduate from St. Xavier's College, Kolkata. He is also pursuing Chartered Financial Analyst (CFA) and Financial Risk Management (FRM). He is been associated with the Company since 2016 and had been actively involved in the areas of acquisition, pricing, CSR activities of the Company. He is currently a part of the Executive Management team of the Company looking after, among other things, the Cost control, Project management and Quality systems.
Disclosure of relationship between directors	Mr. Chaitanya Jalan is the Grandson of Mr. Mahabir Prasad Jalan (Chairman) and Son of Mr. Naresh Jalan (Managing Director).



WORKS

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



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

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

PLANT- V: VILL: BALIGUMA, P.O.: KOLABERA, THANA: SARAİKELA, DIST.: SARAİKELA KHARSWAN,
JAMSHEDPUR -833220, JHARKHAND (INDIA) PH: (+91657) 3984900
EMAIL: pressplant5@ramkrishnaforgings.com

Date: 9th November 2019

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 9th November 2019, has inter alia approve the followings:

Financial Results

- Unaudited Standalone and Consolidated Financial Results of the Company together with Statement of Asset and Liabilities and Cash Flow for the quarter and six months ended 30th September, 2019, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

Appointment of Directors

- Appointment of Mr. Chaitanya Jalan (DIN: 07540301) as an Additional Director (Executive), for a period of 5 years w.e.f 9th November 2019, subject to approval of the members.

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

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

Vesting of ESOP's to eligible employees

- The Nomination and Remuneration Committee approved Vesting of 47048 ESOP's to eligible employees

The meeting commenced at 2:00 P.M. and concluded at 4.20 P.M.

Request to kindly take the same into record.

Thanking You,
Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary

Annexure 1

Name	Mr. Chaitanya Jalan (DIN: 07540301)
Reason for change	Appointment as Additional Director (Executive)
Date of appointment/ reappointment & terms of appointment	09.11.2019 Appointed as an Additional, Executive Director for a period of 5 years.
Brief Profile	Mr. Chaitanya Jalan, aged 22 years, is a Commerce (Hons.) graduate from St. Xavier's College, Kolkata. He is also pursuing Chartered Financial Analyst (CFA) and Financial Risk Management (FRM). He is been associated with the Company since 2016 and had been actively involved in the areas of acquisition, pricing, CSR activities of the Company. He is currently a part of the Executive Management team of the Company looking after, among other things, the Cost control, Project management and Quality systems.
Disclosure of relationship between directors	Mr. Chaitanya Jalan is the Grandson of Mr. Mahabir Prasad Jalan (Chairman) and Son of Mr. Naresh Jalan (Managing Director).

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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:
- Globe Forex & Travels Limited
 - Ramkrishna Aeronautics Private Limited
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 6 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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 7225.08 lacs as at September 30, 2019, and Group's share of total revenues of Rs.3,297.86 lacs and Rs. 5,445.01 lacs, Group's share of total net profit after tax of Rs. 48.47 lacs and Rs. 80.38 lacs, Group's share of total comprehensive income of Rs. 47.77 lacs and Rs. 78.96 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 9.61 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim 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.

Our conclusion on the Statement in respect of matters stated in above paragraph is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

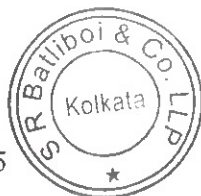
Partner

Membership No.: 060352

UDIN: 19060352AAAAEI9915

Place: Kolkata

Date: November 09, 2019



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 19056109AAAABP6261

Place: Kolkata

Date: November 09, 2019



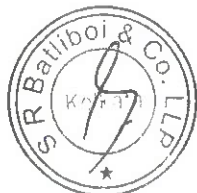
S R Batliboi & CO. LLP
Chartered Accountants
22, Camac Street
3rd Floor, Block B
Kolkata – 700 016, India
LLP Identity Number: AAB-4294

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the “Company”) for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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”). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 19060352AAAAEH

Place: Kolkata

Date: November 09, 2019



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

Chartered Accountants

ICAI Firm registration number: 003333C


per Abhijit Bose

Partner

Membership No.: 056109

UDIN:19056109AAAABO4277

Place: Kolkata

Date: November 09, 2019





(₹ in Lakhs except as otherwise stated)							
Statement of Unaudited Consolidated Ind AS Financial Results for the Quarter and Half year ended September 30, 2019							
Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended March 31, 2019 (Audited)
		Sep 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited) (Refer Note. 7)	Sep 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited) (Refer Note. 7)	
	Income						
1.	Revenue from Operations	29,355.75	40,061.76	48,681.84	69,417.51	91,023.73	1,93,107.63
2.	Other Income	61.30	40.13	46.23	101.43	102.66	297.55
3.	Total Income (1 + 2)	29,417.05	40,101.89	48,728.07	69,518.94	91,126.39	1,93,405.18
4.	Expenses						
	a) Cost of Materials Consumed	12,938.74	19,987.33	23,595.53	32,926.07	47,080.63	94,319.75
	b) Cost of Services	2,825.21	1,607.10	2,088.42	4,432.31	2,998.26	10,646.53
	c) Increase in inventories of finished goods, work in progress and scrap	(1,167.26)	(1,111.72)	(33.28)	(2,278.98)	(3,496.04)	(1,669.73)
	d) Employee Benefits Expense	2,762.52	2,612.02	2,873.69	5,374.54	5,138.87	10,495.06
	e) Power and Fuel	2,308.07	3,238.37	3,676.42	5,546.44	7,111.06	14,260.80
	f) Finance Costs	1,891.24	2,069.08	2,135.86	3,960.32	3,946.77	8,218.95
	g) Depreciation and amortisation expense	2,850.48	3,265.99	2,805.47	6,116.47	5,485.12	12,105.87
	h) Other Expenses	4,818.11	6,372.63	6,556.66	11,190.74	13,525.35	26,655.29
	Total Expenses (a to h)	29,227.11	38,040.80	43,698.77	67,267.91	81,790.02	1,75,032.32
5.	Profit before tax (3-4)	189.94	2,061.09	5,029.30	2,251.03	9,336.37	18,372.86
6.	Tax Expenses						
	a) Current tax -						
	Pertaining to Profit for the current period	(210.68)	723.25	1,241.83	512.57	2,346.36	3,921.53
	Tax adjustments for earlier years	8.66	-	-	8.66	-	10.33
	b) Deferred tax charge / (credit) *	272.30	(41.43)	484.75	230.87	900.02	2,429.70
	* Including credit of Minimum Alternate Tax						
	Total Tax Expense	70.28	681.82	1,726.58	752.10	3,246.38	6,361.56
7.	Profit for the period (5-6)	119.66	1,379.27	3,302.72	1,498.93	6,089.99	12,011.30
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit & loss	(33.46)	(33.46)	(4.76)	(66.92)	(9.52)	(133.84)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.61	11.61	1.67	23.22	3.34	46.77
	Other Comprehensive Income for the period	(21.85)	(21.85)	(3.09)	(43.70)	(6.18)	(87.07)
9.	Total Comprehensive Income for the period (7+8)	97.81	1,357.42	3,299.63	1,455.23	6,083.81	11,924.23
10.	Profit attributable to:						
	Owners of the equity	119.66	1,379.27	3,302.72	1,498.93	6,089.99	12,011.30
	Non-controlling interest	-	-	-	-	-	-
11.	Other Comprehensive Income attributable to:						
	Owners of the equity	(21.85)	(21.85)	(3.09)	(43.70)	(6.18)	(87.07)
	Non-controlling interest	-	-	-	-	-	-
12.	Total Comprehensive Income attributable to:						
	Owners of the equity	97.81	1,357.42	3,299.63	1,455.23	6,083.81	11,924.23
	Non-controlling interest	-	-	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.77	3,260.74	3,259.15	3,260.77	3,259.15	3,260.68
14.	Other Equity						83,985.01
15.	Earnings per Equity Share (EPS) of ₹ 10/- each						
	1) Basic	0.37**	4.23*	10.13**	4.60**	18.69**	36.85
	2) Diluted#	0.37**	4.22*	10.11**	4.58**	18.64**	36.75
	# after considering impact of ESOP						
	* Not annualised						





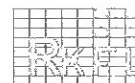
NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities as at September 30, 2019

(₹ Lakhs)

Particulars	Consolidated	
	As at Sep 30, 2019 (Unaudited)	As at Mar 31, 2019 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,09,296.36	1,10,741.78
(b) Capital work-in-progress	20,397.17	12,958.51
(c) Goodwill	503.19	503.19
(d) Intangible assets	107.13	145.64
(e) Financial assets		
(i) Investments	10.50	10.50
(ii) Loans	1,424.33	1,250.31
(iii) Other financial assets	-	-
(f) Deferred tax Assets (net)	24.24	39.26
(g) Other non-current assets	3,272.91	3,677.98
Sub total - Non-current assets	1,35,035.83	1,29,327.17
Current assets		
(a) Inventories	33,266.93	33,126.03
(b) Financial assets		
(i) Trade receivables	42,006.50	50,756.91
(ii) Cash and cash equivalents	578.06	262.23
(iii) Bank balances other than (ii) above	23.93	53.84
(iv) Loans	98.15	99.33
(v) Other financial assets	2,174.01	1,762.27
(c) Current tax assets (net)	511.34	493.78
(d) Other current assets	5,451.03	4,133.00
Sub total - Current assets	84,109.95	90,687.39
TOTAL - ASSETS	2,19,145.78	2,20,014.56
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,260.77	3,260.68
(b) Other equity	84,912.67	83,985.01
Total equity	88,173.44	87,245.69
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,634.63	45,815.70
(ii) Other financial liabilities	369.32	-
(b) Deferred tax liabilities (net)	6,044.98	5,717.95
(c) Other non-current liabilities	1,723.13	1,773.13
Sub total - Non-current liabilities	53,772.06	53,306.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,310.96	36,225.52
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	184.91	260.44
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,353.24	26,825.65
(iii) Other financial liabilities	14,902.98	12,874.76
(b) Other current liabilities	1,669.22	2,495.61
(c) Provisions	771.54	589.56
(d) Current tax liabilities (net)	7.43	190.55
Sub total - Current liabilities	77,200.28	79,462.09
Total liabilities	1,30,972.34	1,32,768.87
TOTAL - EQUITY AND LIABILITIES	2,19,145.78	2,20,014.56



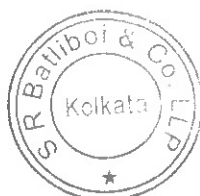


2. Segment Information

(₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended March 31, 2019 (Audited)
		Sep 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited)	
1	Segment Revenue						
	Revenue from External Customers						
	(i) Forging components	26,066.37	37,924.89	46,147.18	63,991.26	87,194.74	1,80,668.74
	(ii) Others	3,297.86	2,147.15	2,546.40	5,445.01	3,845.68	12,477.44
	Total	29,364.23	40,072.04	48,693.58	69,436.27	91,040.42	1,93,146.18
	Less: Inter Segment Revenue	(8.48)	(10.28)	(11.74)	(18.76)	(16.69)	(38.55)
	Revenue from operations	29,355.75	40,061.76	48,681.84	69,417.51	91,023.73	1,93,107.63
2	Segment Results						
	Profit before Interest and tax						
	(i) Forging components	1,927.86	3,994.11	7,048.41	5,921.97	13,080.27	26,165.52
	(ii) Others	153.32	136.06	116.75	289.38	202.87	426.29
	Total Segment Profit	2,081.18	4,130.17	7,165.16	6,211.35	13,283.14	26,591.81
	Less: Finance costs	(1,891.24)	(2,069.08)	(2,135.86)	(3,960.32)	(3,946.77)	(8,218.95)
	Profit before tax	189.94	2,061.09	5,029.30	2,251.03	9,336.37	18,372.86
3	Segment Assets						
	(i) Forging components	2,11,417.47	2,14,192.52	2,03,817.29	2,11,417.47	2,03,817.29	2,12,955.27
	(ii) Others	7,728.31	6,111.64	10,373.48	7,728.31	10,373.48	7,059.29
	Total Assets	2,19,145.78	2,20,304.16	2,14,190.77	2,19,145.78	2,14,190.77	2,20,014.56
4	Segment Liabilities						
	(i) Forging components	1,25,202.70	1,27,466.13	1,24,108.69	1,25,202.70	1,24,108.69	1,27,584.90
	(ii) Others	5,769.64	4,205.08	8,477.09	5,769.64	8,477.09	5,183.97
	Total Liabilities	1,30,972.34	1,31,671.21	1,32,585.78	1,30,972.34	1,32,585.78	1,32,768.87

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





3. Statement of Unaudited Consolidated Ind AS Cash Flows for the half year ended September 30, 2019

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half Year ended Sep 30, 2019 (Unaudited)	Half Year ended Sep 30, 2018 (Unaudited) (Refer Note. 7)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	2,251.03	9,336.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	6,116.47	5,485.12
Balances Written Off (Net)	171.80	655.68
(Gain) / Loss on sale of Fixed Assets/Discarded Assets	(4.05)	11.53
Interest income	(64.00)	(55.98)
Lease Rent Paid	11.51	-
Foreign gain on exchange differences (Unrealised)	(635.82)	(1,286.22)
Amortisation of Government Grants	(951.49)	(111.76)
Finance Costs	3,960.32	3,946.83
Operating Profit before changes in operating assets and liabilities	<u>10,855.77</u>	<u>17,981.57</u>
Changes in operating assets and liabilities:		
Decrease in trade receivables	9,096.45	12,468.04
Increase in inventories	(140.90)	(6,537.82)
Increase in loans	(176.66)	(197.73)
Decrease / (Increase) in other financial assets	(356.53)	1,343.49
Increase in other assets	(1,298.88)	(252.00)
Decrease in provisions	180.07	55.90
Decrease / (Increase) in trade payables	(6,526.81)	1,325.50
Decrease / (Increase) in other financial liabilities	695.19	(323.86)
Decrease in other liabilities	75.09	1,845.49
Cash generated from operations	<u>12,402.79</u>	<u>27,708.58</u>
Direct Tax paid (net of refunds)	(594.19)	(2,339.23)
NET CASH FROM OPERATING ACTIVITIES (A)	<u>11,808.60</u>	<u>25,369.35</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(10,506.93)	(19,610.00)
Proceeds from sale of property, plant & equipment	33.17	5.16
Redemption / (Investment) of bank deposits (having original maturity of more than three months)	32.89	(52.40)
Interest Received	106.97	75.21
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	<u>(10,333.90)</u>	<u>(19,582.03)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	3.30	-
Dividend paid on equity shares	(489.79)	(325.92)
Tax on equity dividend paid	(100.70)	(68.20)
Interest paid	(3,992.04)	(3,879.78)
Payment of Lease Liability	(19.57)	-
Proceeds from Long Term Borrowings	5,470.00	13,167.00
Repayment of Long Term Borrowings	(5,115.51)	(8,124.46)
Short Term Borrowings (Net)	3,085.44	(6,483.88)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	<u>(1,158.87)</u>	<u>(5,715.24)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>315.83</u>	<u>72.08</u>
Opening Cash and cash equivalents	262.23	119.06
Closing Cash and cash equivalents	<u>578.06</u>	<u>191.14</u>





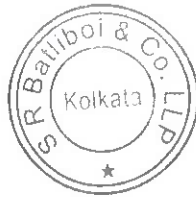
Notes: (Contd.)

- 4 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe Forex & Travels Limited and Ramkrishna Aeronautics Private Limited (Collectively "the Group").
- 5 The above unaudited consolidated Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 9, 2019. The Statutory auditors have carried out a limited review of the financial results.
- 6 The unaudited consolidated Ind AS financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 7 The comparative figures for the quarter and half year ended September 30, 2018 presented in the unaudited results and the comparative figure for the half year ended September 30, 2018 presented in the statement of Cash Flows have been compiled by the Management in accordance with accounting principles generally accepted in India and have not been subjected to audit / review.
- 8 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (India Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the profit of the quarter ended September 30, 2019.
- 9 The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Group is in the process of evaluating the option to opt for lower tax rate and has considered the income tax rates effective prior to the Ordinance for the purpose of these results.

For the Order of the Board

Naresh Jalan
(Chairman)
DIN: 00375462

Place: Kolkata
Date: November 9, 2019



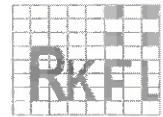


(₹ in Lakhs except as otherwise stated)

Statement of Unaudited Standalone Ind AS Financial Results for the Quarter and Half year ended September 30, 2019

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from Operations	26,066.37	37,924.89	46,147.18	63,991.26	87,194.74	1,80,668.73
2.	Other Income	39.78	34.84	49.30	74.62	107.14	285.19
3.	Total Income (1 + 2)	26,106.15	37,959.73	46,196.48	64,065.88	87,301.88	1,80,953.92
4.	Expenses						
a)	Cost of Materials Consumed	12,938.74	19,987.33	23,595.53	32,926.07	47,080.63	94,319.75
b)	Increase in inventories of finished goods, work in progress and scrap	(1,167.26)	(1,111.72)	(33.28)	(2,278.98)	(3,496.04)	(1,669.73)
c)	Employee Benefits Expense	2,548.27	2,409.25	2,663.45	4,957.52	4,738.93	9,682.11
d)	Power and Fuel	2,304.54	3,233.07	3,672.39	5,537.61	7,103.63	14,247.64
e)	Finance Costs	1,806.15	1,981.05	2,058.82	3,787.20	3,808.34	7,921.70
f)	Depreciation and Amortisation Expenses	2,840.53	3,257.02	2,799.78	6,097.55	5,473.69	12,083.33
g)	Other Expenses	4,713.47	6,190.67	6,450.20	10,904.14	13,320.77	26,125.31
	Total Expenses (a to g)	25,984.44	35,946.67	41,206.89	61,931.11	78,029.95	1,62,710.11
5.	Profit before tax (3-4)	121.71	2,013.06	4,989.59	2,134.77	9,271.93	18,243.81
6.	Tax Expenses						
a)	Current tax -						
	Pertaining to Profit for the current period	(233.66)	708.50	1,233.38	474.84	2,332.65	3,894.89
	Tax adjustments for earlier years	8.66	-	-	8.66	-	9.46
b)	Deferred tax charge / (credit) *	275.52	(42.77)	478.20	232.75	889.39	2,408.38
	* Including credit of Minimum Alternate Tax						
	Total Tax Expense	50.52	665.73	1,711.58	716.25	3,222.04	6,312.73
7.	Profit for the period (5-6)	71.19	1,347.33	3,278.01	1,418.52	6,049.89	11,931.08
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit & loss	(32.51)	(32.50)	(7.61)	(65.01)	(11.42)	(130.01)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	11.36	11.36	2.66	22.72	3.99	45.43
	Other comprehensive Income for the period	(21.15)	(21.14)	(4.95)	(42.29)	(7.43)	(84.58)
9.	Total Comprehensive Income for the period (7+8)	50.04	1,326.19	3,273.06	1,376.23	6,042.46	11,846.50
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.77	3,260.74	3,259.15	3,260.77	3,259.15	3,260.68
11.	Other Equity						84,029.50
12.	Earnings per Equity Share (EPS) of ₹ 10/- each						
1)	Basic	0.22**	4.13**	10.06**	4.35**	18.56**	36.60
2)	Diluted #	0.22**	4.12**	10.01**	4.34**	18.47**	36.51
	** not annualised						
	# after considering impact of ESOP						





NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:

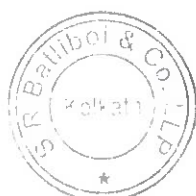
1. Statement of Assets and Liabilities as on September 30, 2019

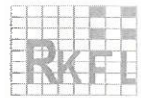
(₹ Lakhs)

Particulars		As at	As at
		September 30, 2019	March 31, 2019
		(Unaudited)	(Audited)
A ASSETS			
Non-current assets			
(a) Property, plant and equipment		1,09,001.12	1,10,486.26
(b) Capital work-in-progress		20,397.17	12,958.51
(c) Intangible assets		99.19	144.93
(d) Financial assets			
(i) Investments		1,930.32	1,930.32
(ii) Loans		1,424.33	1,250.31
(e) Other non-current assets		3,272.91	3,677.98
	Sub total - Non-current assets	1,36,125.04	1,30,448.31
Current assets			
(a) Inventories		33,266.93	33,126.03
(b) Financial assets			
(i) Trade receivables		37,469.21	46,603.87
(ii) Cash and cash equivalents		499.92	193.69
(iii) Bank balances other than (ii) above		23.93	53.84
(iv) Loans		63.26	60.62
(v) Other financial assets		1,857.32	1,558.64
(c) Current tax assets (net)		56.82	23.02
(d) Other current assets		3,979.20	2,807.06
	Sub total - Current assets	77,216.59	84,426.77
TOTAL - ASSETS		2,13,341.63	2,14,875.08
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,260.77	3,260.68
(b) Other equity		84,878.16	84,029.50
	Total equity	88,138.93	87,290.18
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		45,634.63	45,815.70
(ii) Other financial liabilities		369.32	-
(b) Deferred tax liabilities (net)		6,044.98	5,717.95
(c) Other non-current liabilities		1,723.13	1,773.13
	Sub total - Non-current liabilities	53,772.06	53,306.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		35,903.10	33,206.86
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		184.91	260.44
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,876.28	25,518.21
(iii) Other financial liabilities		14,741.63	12,750.05
(b) Other current liabilities		984.45	1,794.18
(c) Provisions		732.84	557.83
(d) Current tax liabilities (net)		7.43	190.55
	Sub total - Current liabilities	71,430.64	74,278.12
	Total liabilities	1,25,202.70	1,27,584.90
TOTAL- EQUITY AND LIABILITIES		2,13,341.63	2,14,875.08



Particulars	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited) (Refer Note. 4)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	2,134.77	9,271.93
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	6,097.55	5,473.69
Balances Written Off (Net)	70.97	656.49
(Gain) / Loss on sale of Fixed Assets/Discarded Assets	(4.05)	11.53
Employees Stock Option Expenses	-	-
Interest income	(62.11)	(64.76)
Foreign gain on exchange differences (Unrealised)	(635.80)	(1,286.23)
Amortisation of Government Grants	(951.49)	(111.76)
Finance Costs	3,787.20	3,808.34
Operating Profit before changes in operating assets and liabilities	10,437.04	17,759.23
Changes in operating assets and liabilities:		
Decrease in trade receivables	9,581.54	13,019.30
Increase in inventories	(140.90)	(6,537.82)
Increase in loans	(176.66)	(185.34)
Decrease / (Increase) in other financial assets	(245.26)	1,307.94
Decrease / (increase) in other assets	(1,156.89)	3,225.07
Increase in provisions	175.01	52.50
(Decrease) / Increase in trade payables	(6,696.32)	251.00
(Decrease) / Increase in other financial liabilities	710.84	(293.82)
Increase in other liabilities	91.76	60.87
Cash generated from operations	12,580.16	28,658.93
Direct Tax paid (net of refunds)	(590.18)	(2,233.70)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	11,989.98	26,425.23
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(10,491.18)	(19,607.94)
Proceeds from sale of property, plant & equipment	33.17	5.16
Redemption / (Investment) of bank deposits (having original maturity of more than three months)	32.89	(52.40)
Interest Received	106.88	85.68
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(10,318.24)	(19,569.50)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	3.30	-
Dividend paid on equity shares	(489.79)	(325.92)
Tax on equity dividend paid	(100.70)	(68.20)
Interest Paid	(3,821.00)	(3,742.93)
Payment of Lease Liability	(8.05)	-
Proceeds from Long Term Borrowings	5,470.00	13,167.00
Repayment of Long Term Borrowings	(5,115.51)	(8,124.46)
Short Term Borrowings (Net)	2,696.24	(7,673.00)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	(1,365.51)	(6,767.51)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	306.23	88.22
Opening Cash and cash equivalents	193.69	36.64
Closing Cash and cash equivalents	499.92	124.86





- 3 The above unaudited standalone Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 9, 2019. The Statutory auditors have carried out a limited review of the financial results.
- 4 The comparative figures for the half year ended September 30, 2018 in the Statement of Cash Flows have been complied by the Management in accordance with accounting principles generally accepted in India and have not been subjected to audit / review.
- 5 The unaudited standalone Ind AS financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 6 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (India Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the profit of the quarter and half year ended September 30, 2019.
- 7 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 8 The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the income tax rates effective prior to the Ordinance for the purpose of these results.

For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata.

Date: November 9, 2019

