



RAMKRISHNA FORGINGS LIMITED

Date: 26th June 2020

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

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please be informed that the Board of Directors at its meeting held on 26th June 2020 , has inter alia approved/recommended the following:

Audited Financial Results

- The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2020. (Enclosed together with Auditor’s Report).
- The Audited Consolidated Financial Results of the Company for the Year ended 31st March, 2020. (Enclosed together with Auditor’s Report).

Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further enclose a Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Statutory Auditors of the Company M/s. S. R. Batliboi & Co. LLP and M/s. S.K. Naredi & Co. have in their report issued an unmodified opinion on the audited standalone and consolidated financial results of the Company for the Financial Year ended 31st March, 2020.



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998

EMAIL : info@ramkrishnaforgings.com, Website : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281





Dividend

The Board has not recommended any dividend for the F.Y. 2019-20.

Annual General Meeting

The 38th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on 19th September, 2020 (Saturday at 11.30 A.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

Closure of Register of Members

The Register of Members will be closed from 12th September, 2020 (Saturday) to 7th September, 2019 (both days inclusive) for the purpose of AGM.

Reappointment of RTA

Reappointment of M/s. KFin Technologies Pvt. Ltd as the Registrar and Share Transfer Agent for a period of 1 year w.e.f. 1st May 2020.

Reappointment of Secretarial Auditors

Reappointment of M/s. MKB & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the F.Y. 2020-21.

In principal Approval for raising of fund

The Board has given "*In Principle*" approval for issuance of unlisted, secured, redeemable non-convertible debentures (NCD) denominated in Indian Rupees upto Rs. 150 Cr. to International Finance Corporation and delegated its powers to a Committee.

The meeting commenced at 12:45 P.M. and concluded at 15:30 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary



Encl. As above

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Reappointment of Secretarial Auditors

Reappointment of M/s. MKB & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the F.Y. 2020-21.

In principal Approval for raising of fund

The Board has given "***In Principle***" approval for issuance of unlisted, secured, redeemable non-convertible debentures (NCD) denominated in Indian Rupees upto Rs. 150 Cr. to International Finance Corporation and delegated its powers to a Committee.

The meeting commenced at 12:45 P.M. and concluded at 15:30 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary

Encl. As above

June 26, 2020

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

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

I, Lalit Kumar Khetan, Chief Financial Officer, of Ramkrishna Forgings Limited (CIN: L74210WB1981PLC034281) having its Registered office at 23, Circus Avenue, Kolkata - 700017, India, hereby declare that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) and M/s. S.K. Naredi & Co. (Firm Registration No. 003333C), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration in your records.

Yours Sincerely,

Lalit Kumar Khetan
(CFO)

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

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 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, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

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:
 - a) Globe Forex & Travels Limited
 - b) Ramkrishna Aeronautics Private Limited
 - c) Ramkrishna Forgings LLC



- ii. are 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 loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

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 8 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 skepticism 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 (8) of the Listing Regulations, to the extent applicable.



Other Matter

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. 7,166.48 lacs as at March 31, 2020, total revenues of Rs. 1,904.22 lacs and Rs. 10,687.06 lacs, total net loss after tax of Rs. 98.50 lacs and net profit after tax Rs. 40.28 lacs, total comprehensive loss of Rs. 102.71 lacs and total comprehensive income of Rs. 34.00 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 20.93 lacs for the year ended March 31, 2020, 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. 184.39 lacs as at March 31, 2020, and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income/loss of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows/(inflows) of Rs. Nil for the year ended March 31, 2020.

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 the 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020



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: 20060352AAAAC14431

Place: Kolkata

Date: June 26, 2020



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

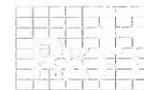
Membership No.: 056109

UDIN: 20056109AAAABU6407

Place: Kolkata

Date: June 26, 2020





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Ind AS Financial Results for the Quarter and Year ended March 31, 2020

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer Note. 6)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note. 6)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Income						
1.	Revenue from Operations	23,955.58	28,403.05	47,940.39	1,21,647.18	1,93,107.63
2.	Other Income	435.38	142.74	98.71	679.55	311.25
3.	Total Income (1 + 2)	24,390.96	28,545.79	48,039.10	1,22,326.73	1,93,418.88
Expenses						
4.	a) Cost of Materials Consumed	11,103.61	11,580.84	21,205.10	55,610.52	94,319.75
	b) Cost of Services	1,593.29	2,862.25	3,113.70	8,887.85	10,646.53
	c) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	(2,296.03)	(514.80)	1,897.24	(5,089.81)	(1,669.73)
	d) Employee Benefits Expense	2,311.37	2,595.37	2,690.73	10,281.28	10,495.06
	e) Power and Fuel	2,080.34	2,105.41	3,202.62	9,732.19	14,260.60
	f) Finance Costs	2,025.16	1,889.31	2,122.30	7,874.79	8,218.95
	g) Depreciation and amortisation expense	3,018.80	2,918.79	3,325.64	12,054.06	12,105.87
	h) Other Expenses	5,579.39	4,855.45	6,828.00	21,496.62	26,668.99
	Total Expenses (a to h)	25,415.93	28,292.62	44,385.33	1,20,847.50	1,75,046.02
5.	(Loss) / Profit before tax (3-4)	(1,024.97)	253.17	3,653.77	1,479.23	18,372.86
Tax Expenses						
6.	a) Current tax -					
	Pertaining to Profit for the current period	(168.95)	(72.34)	368.84	271.28	3,921.53
	Tax adjustments for earlier years	0.05	-	10.33	8.71	10.33
	b) Deferred tax charge / (credit) *	(98.72)	97.54	782.76	229.69	2,429.70
	* Including credit of Minimum Alternate Tax					
	Total Tax Expense / (credit)	(267.62)	25.20	1,161.93	509.68	6,361.56
7.	(Loss) / Profit for the period/year (5-6)	(757.35)	227.97	2,491.84	969.55	12,011.30
Other Comprehensive Income / (Loss)						
8.	(i) Items that will not be reclassified to statement of profit & loss	50.25	(33.46)	(119.55)	(50.13)	(133.84)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(17.97)	11.65	41.78	16.90	46.77
	Other comprehensive Income / (Loss) for the period/year	32.28	(21.81)	(77.77)	(33.23)	(87.07)
9.	Total Comprehensive Income / (Loss) for the period/year (7+8)	(725.07)	206.16	2,414.07	936.32	11,924.23
Profit attributable to:						
10.	Owners of the equity	(757.35)	227.97	2,491.84	969.55	12,011.30
	Non-controlling interest	-	-	-	-	-
Other Comprehensive Income attributable to:						
11.	Owners of the equity	32.28	(21.81)	(77.77)	(33.23)	(87.07)
	Non-controlling interest	-	-	-	-	-
Total Comprehensive Income attributable to:						
12.	Owners of the equity	(725.07)	206.16	2,414.07	936.32	11,924.23
	Non-controlling interest	-	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.77	3,260.77	3,260.68	3,260.77	3,260.68
14.	Other Equity				84,339.29	83,985.01
Earnings per Equity Share (EPS) of ₹ 10/- each						
15.	1) Basic	(2.32)**	0.70**	10.52**	2.97	36.85
	2) Diluted#	(2.32)**@	0.70**	10.50**	2.97	36.75
	** not annualised					
	# after considering impact of ESOP					
	@ anti-dilutive in nature					

See accompanying notes to the financial results.



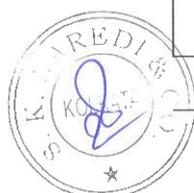


NOTES TO AUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2020

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at Mar 31, 2020 (Audited)	As at Mar 31, 2019 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,15,973.04	1,10,741.78
(b) Capital work-in-progress	21,903.00	12,958.51
(c) Goodwill	503.19	503.19
(d) Intangible assets	96.55	145.64
(e) Right-of-use assets (Refer note 9)	880.67	-
(f) Financial assets		
(i) Trade receivables	371.36	-
(ii) Investments	10.50	10.50
(iii) Loans	1,377.51	1,250.31
(iv) Other financial assets	71.32	51.81
(g) Non-current tax assets (net)	249.58	-
(h) Deferred tax Assets (net)	31.50	39.26
(i) Other non-current assets	2,231.52	4,021.33
Sub total - Non-current assets	1,43,699.74	1,29,722.33
Current assets		
(a) Inventories	35,871.43	33,126.03
(b) Financial assets		
(i) Trade receivables	34,268.53	50,959.49
(ii) Cash and cash equivalents	264.62	210.93
(iii) Bank balances other than (ii) above	64.27	105.14
(iv) Loans	1,378.38	95.51
(v) Other financial assets	2,714.70	2,690.45
(c) Current tax assets (net)	501.82	493.78
(d) Other current assets	4,115.86	2,645.51
Sub total - Current assets	79,179.61	90,326.84
TOTAL - ASSETS	2,22,879.35	2,20,049.17
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,260.77	3,260.68
(b) Other equity	84,339.29	83,985.01
Total equity	87,600.06	87,245.69
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,903.26	45,815.70
(ii) Lease liabilities(Refer note 9)	370.83	-
(b) Deferred tax liabilities (net)	5,944.50	5,717.95
(c) Provisions	25.95	-
(d) Other non-current liabilities	1,677.62	1,968.82
Sub total - Non-current liabilities	55,922.16	53,502.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,176.83	36,225.52
(ii) Lease liabilities (Refer note 9)	62.80	-
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	88.30	260.44
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,307.93	27,645.85
(iv) Other financial liabilities	15,915.12	12,089.18
(b) Other current liabilities	1,242.01	2,299.91
(c) Provisions	564.14	589.56
(d) Current tax liabilities (net)	-	190.55
Sub total - Current liabilities	79,357.13	79,301.01
Total liabilities	1,35,279.29	1,32,803.48
TOTAL- EQUITY AND LIABILITIES	2,22,879.35	2,20,049.17





NOTES TO AUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

2. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer Note. 6)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note. 6)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Segment Revenue					
	Revenue from External Customers					
	(i) Forging components	22,066.21	25,069.13	44,327.22	1,10,997.64	1,80,668.73
	(ii) Others	1,904.22	3,337.83	3,625.11	10,687.06	12,477.44
	Total	23,970.43	28,406.96	47,952.33	1,21,684.70	1,93,146.17
	Less: Inter Segment Revenue	(14.85)	(3.91)	(11.94)	(37.52)	(38.55)
	Revenue from operations	23,955.58	28,403.05	47,940.39	1,21,647.18	1,93,107.63
2	Segment Results					
	Profit before Interest and tax					
	(i) Forging components	1,061.12	1,973.59	5,696.37	8,956.68	26,165.51
	(ii) Others	(60.94)	168.89	79.70	397.34	426.30
	Total Segment Profit	1,000.18	2,142.48	5,776.07	9,354.02	26,591.81
	Less: Finance costs	(2,025.16)	(1,889.31)	(2,122.30)	(7,874.79)	(8,218.95)
	Profit before tax	(1,024.97)	253.17	3,653.77	1,479.23	18,372.86
3	Segment Assets					
	(i) Forging components	2,15,057.47	2,15,731.09	2,12,989.88	2,15,057.47	2,12,989.88
	(ii) Others	7,821.88	7,159.03	7,059.29	7,821.88	7,059.29
	Total Assets	2,22,879.35	2,22,890.12	2,20,049.17	2,22,879.35	2,20,049.17
4	Segment Liabilities					
	(i) Forging components	1,30,120.16	1,29,508.23	1,27,619.52	1,30,120.16	1,27,619.52
	(ii) Others	5,159.13	4,972.47	5,183.96	5,159.13	5,183.96
	Total Liabilities	1,35,279.29	1,34,480.70	1,32,803.48	1,35,279.29	1,32,803.48

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

The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels.





(All amounts in INR Lakhs, unless otherwise stated)

3. Statement of Audited Consolidated Ind AS Cash Flows for the year ended March 31, 2020

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	1,479.23	18,372.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	12,054.06	12,105.87
Balances Written Off (Net)	270.99	701.81
Allowance for bad and doubtful debts	106.29	-
Loss on sale of Fixed Assets/Discarded Assets	39.86	13.69
Employees Stock Option Expenses	5.12	24.52
Interest income	(163.70)	(116.86)
Foreign exchange gain (Unrealised)	(728.55)	(1,367.52)
Amortisation of Government Grants	(1,316.60)	(1,160.56)
Finance Costs	7,874.79	8,218.95
Operating Profit before changes in operating assets and liabilities	19,621.49	36,792.76
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	17,521.02	(1,270.96)
(Increase) in inventories	(2,745.40)	(2,719.73)
Decrease / (Increase) in loans	(784.71)	224.72
Decrease / (Increase) in other financial assets	(537.09)	3,312.33
(Increase) in other assets	(1,651.29)	(2,609.15)
Increase / (Decrease) in provisions	(49.60)	137.29
Increase / (Decrease) in Lease liabilities	64.88	-
Decrease / (Increase) in trade payables	(6,084.15)	(3,524.23)
Decrease / (Increase) in other financial liabilities	802.82	122.72
Decrease in other liabilities	(32.70)	646.50
Cash generated from operations	26,125.27	31,112.25
Direct Tax paid (net of refunds)	(706.30)	(4,370.27)
NET CASH FROM OPERATING ACTIVITIES (A)	25,418.97	26,741.98
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(22,759.37)	(25,469.01)
Proceeds from sale of property, plant & equipment	43.59	23.05
Redemption / (Investment) of bank deposits	21.27	(61.19)
Loan given to group company	(632.66)	-
Interest Received	202.36	95.92
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(23,124.81)	(25,411.23)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	3.40	61.36
Dividend paid on equity shares	(489.79)	(325.92)
Tax on equity dividend paid	(100.70)	(68.20)
Advance given to ESOP trust	(278.01)	(245.57)
Interest paid	(7,649.45)	(8,076.53)
Payment of principal portion of lease liabilities	(44.31)	-
Proceeds from Long Term Borrowings	12,063.00	27,050.00
Repayment of Long Term Borrowings	(9,695.92)	(19,352.48)
Short Term Borrowings (Net)	3,951.31	(239.03)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	(2,240.47)	(1,196.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	53.69	134.38
Opening Cash and cash equivalents at the beginning of the year	210.93	76.55
Closing Cash and cash equivalents at the end of the year	<u>264.62</u>	<u>210.93</u>



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 Forex & Travels Limited, Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 5 The above audited consolidated Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Parent Company at their respective meetings held on June 26, 2020.
- 6 The consolidated figures of the last quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year which were subject to limited review.
The consolidated figures of the last quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year upto March 31, 2019 and the unaudited year-to-date figures upto December 31, 2018, being the date of the end of the third quarter of the previous financial year, as compiled by the management in accordance with accounting principles generally accepted in India which were not subjected to any limited review/audit.
- 7 The Board of Directors of the Parent Company at its meeting held on June 26, 2020 has not recommended any dividend for the financial year 2019-20.
- 8 (a) The operations of the Group were impacted in the month of March 2020 due to temporary shutdown of all plants / Offices following nationwide lockdown announced by the Government of India because of COVID-19 outbreak. The management is monitoring the situation closely and has started operating its plants / offices in a phased manner from third week of April 2020. The management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and forging / travel industry, in particular, based on which it expects the demand to stabilise in due course, as driven by measures expected to be taken by the Government; and further, does not anticipate any challenge in the Group's ability to continue as a going concern or meeting its financial obligations. The Group has additionally, on a prudent basis, assessed its property, plant and equipment for impairment and reassessed the realisability of MAT credit of Rs 7,064.64 lakhs as on March 31, 2020. Based on projections, future outlook and carrying value of property, plant and equipment, there is no impairment charge that needs to be recognised and further, the management is confident that it will be able to utilise MAT credit against future tax liability.
(b) The impact of COVID-19 may affect the underlying assumptions and estimates used to prepare the Group's financial statements, which may differ from that considered as at the date of approval of these financial statements. Further, due to higher level of uncertainty, the pandemic may have impact on the Group's operations in future and consequently its financial performance, which are dependent on the improvement in the overall economic environment and the measures taken by the Group to mitigate the impact of the pandemic
- 9 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 and year ended ended March 31, 2020.
- 10 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assesses have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income rate with effect from April 1, 2019, subject to certain conditions specified therein. The Group has assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of this financial results. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 11 The Board of Directors of the Parent Company at its meeting held on March 21, 2020, approved buy-back of Equity Shares of the Parent Company of a maximum size not exceeding ₹ 4,000.00 lakhs at a price not exceeding ₹ 250/- per Equity Share from the members of the Parent Company from the open market through the Stock Exchange Mechanism in accordance with the regulation, provisions contained in the Companies Act, 2013, rules made thereunder and the SEBI (Buy-Back of Securities) Regulations, 2018.
The maximum number of shares that can be bought by the Parent Company at the maximum buyback price would be 16,00,000 shares.
The maximum buyback size represents 4.81% and 4.82% of the aggregate of the Parent Company's / Group's total paid-up equity share capital free reserves based on the standalone / consolidated audited financial statements of the Parent Company as on March 31, 2019 respectively. The Parent Company has initiated the process of buy back of shares as envisaged above and is set to complete the same within the prescribed time limit.
No buyback of shares has happened till March 31, 2020 and accordingly no adjustments has been made in the books as at March 31, 2020.

Place: Kolkata
Date: June 26, 2020



For the Order of the Board



Naresh Jalan
(Managing Director)
DIN: 00375462



S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

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, 2020 and for the year ended March 31, 2020 ("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 loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

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 6 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 loss 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 skepticism 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20060352AAAACH6248

Place: Kolkata

Date: June 26, 2020

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

Chartered Accountants

ICAI Firm registration number: 003333C

per Abhijit Bose

Partner

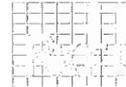
Membership No.: 056109



UDIN: 20056109AAAABV7386

Place: Kolkata

Date: June 26, 2020



(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
	Income					
1.	Revenue from Operations	22,250.59	25,069.13	44,327.22	1,11,182.02	1,80,668.73
2.	Other Income	395.54	131.44	84.19	601.60	298.85
3.	Total Income (1 + 2)	22,646.13	25,200.57	44,411.41	1,11,783.62	1,80,967.58
4.	Expenses					
	a) Cost of Materials Consumed	11,103.61	11,580.84	21,205.10	55,610.52	94,319.75
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	(2,143.83)	(514.80)	1,897.24	(4,937.60)	(1,669.73)
	c) Employee Benefits Expense	2,084.85	2,381.70	2,483.73	9,424.07	9,682.11
	d) Power and Fuel	2,078.77	2,102.18	3,200.23	9,718.56	14,247.64
	e) Finance Costs	1,930.19	1,797.79	2,041.19	7,515.17	7,921.70
	f) Depreciation and Amortisation Expenses	3,010.10	2,906.84	3,320.16	12,016.49	12,083.33
	g) Other Expenses	5,451.51	4,768.22	6,608.58	20,994.91	26,138.97
	Total Expenses (a to g)	23,515.20	25,024.77	40,756.23	1,10,342.12	1,62,723.77
	(Loss) / Profit before tax (3-4)	(869.07)	175.80	3,655.18	1,441.50	18,243.81
6.	Tax Expenses					
	a) Current tax -					
	Pertaining to Profit for the current period	(143.75)	(93.30)	369.95	237.79	3,894.89
	Tax adjustments for earlier years	(7.43)	-	9.46	1.23	9.46
	b) Deferred tax charge / (credit) *	(91.25)	99.54	782.95	241.04	2,408.38
	* Including credit of Minimum Alternate Tax					
	Total Tax Expense / (credit)	(242.43)	6.24	1,162.36	480.06	6,312.73
7.	(Loss) / Profit for the period/year (5-6)	(626.64)	169.56	2,492.82	961.44	11,931.08
8.	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to statement of profit & loss	56.08	(32.50)	(118.59)	(41.43)	(130.01)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(19.59)	11.35	41.44	14.48	45.43
	Other comprehensive Income / (Loss) for the period/year	36.49	(21.15)	(77.15)	(26.95)	(84.58)
9.	Total Comprehensive Income / (Loss) for the period/year (7+8)	(590.15)	148.41	2,415.67	934.49	11,846.50
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,260.77	3,260.77	3,260.68	3,260.77	3,260.68
11.	Other Equity				84,381.95	84,029.50
12.	Earnings per Equity Share (EPS) of ₹ 10/- each					
	1) Basic	(1.92)**	0.52**	7.65**	2.95	36.60
	2) Diluted #	(1.92)**@	0.52**	7.63**	2.94	36.51
	** not annualised					
	# after considering impact of ESOP					
	@ anti-dilutive in nature					

See accompanying notes to the financial results.



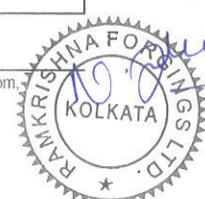


NOTES TO AUDITED STANDALONE IND AS FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on March 31, 2020

(All amounts in INR Lakhs, unless otherwise stated)

<i>Particulars</i>		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,15,731.81	1,10,486.26
	(b) Capital work-in-progress	21,643.72	12,958.51
	(c) Intangible assets	81.52	144.93
	(d) Right-of-use assets (Refer note 7)	840.78	-
	(e) Financial assets		
	(i) Trade receivables	371.36	-
	(ii) Investments	1,930.32	1,930.32
	(iii) Loans	1,350.11	1,250.31
	(iv) Other financial assets	71.32	51.81
	(f) Non-current tax assets (net)	249.58	-
	(g) Other non-current assets	2,231.52	4,021.33
	Sub total - Non-current assets	1,44,502.04	1,30,843.47
	Current assets		
	(a) Inventories	35,719.24	33,126.03
	(b) Financial assets		
	(i) Trade receivables	30,259.74	46,603.87
	(ii) Cash and cash equivalents	226.46	193.69
	(iii) Bank balances other than (ii) above	6.66	53.84
	(iv) Loans	731.73	60.82
	(v) Other financial assets	3,230.55	2,689.21
	(c) Current tax assets (net)	14.36	23.02
	(d) Other current assets	3,072.11	1,314.65
	Sub total - Current assets	73,260.85	84,065.13
	TOTAL - ASSETS	2,17,762.89	2,14,908.60
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,260.77	3,260.68
	(b) Other equity	84,381.95	84,029.50
	Total equity	87,642.72	87,290.18
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47,903.26	45,815.70
	(ii) Lease liabilities (Refer note 7)	352.61	-
	(b) Deferred tax liabilities (net)	5,944.50	5,717.95
	(c) Other non-current liabilities	1,677.62	1,968.83
	Sub total - Non-current liabilities	55,877.99	53,502.48
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36,424.99	33,206.86
	(ii) Lease liabilities (Refer note 7)	39.75	-
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	88.30	260.44
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,604.61	26,211.30
	(iv) Other financial liabilities	15,791.38	12,090.48
	(b) Other current liabilities	758.89	1,598.48
	(c) Provisions	534.26	557.83
	(d) Current tax liabilities (net)	-	190.55
	Sub total - Current liabilities	74,242.18	74,115.94
	Total liabilities	1,30,120.17	1,27,618.42
	TOTAL - EQUITY AND LIABILITIES	2,17,762.89	2,14,908.60



Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	1,441.50	18,243.81
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	12,016.49	12,083.33
Balances Written Off (Net)	161.40	630.71
Allowance for bad debt and doubtful debts	106.29	-
Loss on sale of Fixed Assets/Discarded Assets	31.87	13.66
Employees Stock Option Expenses	5.12	24.52
Interest income	(123.74)	(123.96)
Foreign exchange gain (Unrealised)	(728.55)	(1,367.52)
Amortisation of Government Grants	(1,316.60)	(1,160.56)
Finance Costs	7,515.17	7,921.70
Operating Profit before changes in operating assets and liabilities	19,108.95	36,265.69
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	17,550.38	(1,297.38)
(Increase) in inventories	(2,593.21)	(2,719.73)
Decrease / (Increase) in loans	(770.71)	239.12
Decrease / (Increase) in other financial assets	(1,061.49)	3,327.62
(Increase) in other assets	(1,876.29)	(1,835.23)
Increase / (Decrease) in provisions	(65.00)	136.99
Decrease in trade payables	(5,746.64)	(3,071.00)
Increase in other financial liabilities	803.61	122.84
Increase in other liabilities	185.80	256.19
Cash generated from operations	25,535.40	31,425.11
Direct Tax paid (net of refunds)	(670.16)	(4,148.23)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	24,865.24	27,276.88
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(22,475.57)	(25,458.45)
Proceeds from sale of property, plant & equipment	43.59	22.90
Redemption / (Investment) of bank deposits	27.58	(52.40)
Interest Received	162.40	103.02
NET CASH USED IN INVESTING ACTIVITIES (B)	(22,242.00)	(25,384.93)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	3.40	61.36
Dividend paid on equity shares	(489.79)	(325.92)
Tax on equity dividend paid	(100.70)	(68.20)
Advance given to ESOP trust	(278.01)	(245.57)
Payment of principal portion of lease liabilities	(20.74)	-
Interest Paid	(7,289.83)	(7,779.28)
Proceeds from Long Term Borrowings	12,063.00	27,050.00
Repayment of Long Term Borrowings	(9,695.92)	(19,352.48)
Short Term Borrowings (Net)	3,218.12	(1,074.82)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	(2,590.47)	(1,734.91)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	32.77	157.04
Opening Cash and cash equivalents at the beginning of the year	193.69	36.65
Closing Cash and cash equivalents at the end of the year	226.46	193.69





NOTES TO AUDITED STANDALONE IND AS FINANCIAL RESULTS:

- 3 The above Standalone Ind AS financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on June 26, 2020.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 5 The Board of Directors at its meeting held on June 26, 2020 has not recommended any dividend for the financial year 2019-20.
- 6 (a) The operations of the Company were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India because of COVID-19 outbreak. The management is monitoring the situation closely and has started operating its plants in a phased manner from third week of April 2020. The management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and forging industries, in particular, based on which it expects the demand to stabilise in due course, as driven by measures expected to be taken by the Government; and further, does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations. The Company has additionally, on a prudent basis, assessed its property, plant and equipment for impairment and reassessed the realisability of MAT credit of Rs 7,035.14 lakhs as on March 31, 2020. Based on projections, future outlook and carrying value of property, plant and equipment, there is no impairment charge that needs to be recognised and further, the management is confident that it will be able to utilise MAT credit against future tax liability.
(b) The impact of COVID-19 may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. Further, due to higher level of uncertainty, the pandemic may have impact on the Company's operations in future and consequently its financial performance, which are dependent on the improvement in the overall economic environment and the measures taken by the Company to mitigate the impact of the pandemic
- 7 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 year ended ended March 31, 2020.
- 8 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.
- 9 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assesses have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income rate with effect from April 1, 2019, subject to certain conditions specified therein. The Company has assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of this financial results. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 10 The Board of Directors of the Company at its meeting held on March 21, 2020, approved buy-back of Equity Shares of the Company of a maximum size not exceeding ₹ 4,000.00 lakhs at a price not exceeding ₹ 250/- per Equity Share from the members of the Company from the open market through the Stock Exchange Mechanism in accordance with the regulation, provisions contained in the Companies Act, 2013, rules made thereunder and the SEBI (Buy-Back of Securities) Regulations, 2018.
The maximum number of shares that can be bought by the Company at the maximum buyback price would be 16,00,000 shares.
The maximum buyback size represents 4.81% and 4.82% of the aggregate of the Company's total paid-up equity share capital and free reserves based on the standalone and consolidated audited financial statements of the Company as on March 31, 2019. The Company has initiated the process of buy back of shares as envisaged above and is set to complete the same within the prescribed time limit.
No buyback of shares has happened till March 31, 2020 and accordingly no adjustments has been made in the books as at March 31, 2020.



For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata
Date: June 26, 2020

