

Date: 2<sup>nd</sup> February 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 2<sup>nd</sup> February 2019, has inter alia approve the followings:

**Financial Results**

- Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed).

**Appointment and Re-Appointment of Directors**

- Appointment of Mr. Ranaveer Sinha (DIN:00103398) as an Additional, Non Executive, Independent Director for a period of 5 years w.e.f 2<sup>nd</sup> February 2019, subject to approval of the members.
- Reappointment of Mr. R.T. Singh (DIN: 00276330) as a Non Executive, Independent Director for a period of 5 years w.e.f 1<sup>st</sup> April 2019, subject to approval of the members.
- Reappointment of Mr. Padam Kumar Khaitan (DIN:00019700) as a Non Executive, Independent Director for a period of 5 years w.e.f 1<sup>st</sup> April 2019, subject to approval of the members.

- Reappointment of Mr. Y.L. Madan (DIN: 05123237) as a Non Executive, Independent Director for a period of 5 years w.e.f 1<sup>st</sup> April 2019, subject to approval of the members.
- Reappointment of Mr. Pawan Kumar Kedia (DIN: 00375557) as Wholetime Director designated as Director (Finance) for a period of 1 year w.e.f 1<sup>st</sup> April 2019, subject to approval of the members.

The necessary disclosure is annexed as Annexure 1

The meeting commenced at 11:15 A.M. and concluded at 2.20 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,  
For Ramkrishna Forgings Limited

Sd/-  
Rajesh Mundhra  
Company Secretary

<b>Name</b>	Mr. Ranaveer Singh	Mr. R.T. Singh	Mr. Padam Khaitan	Mr. Y.L. Madan	Mr. Pawan Kumar Kedia
<b>Reason for change</b>	Appointment	Re - appointment	Re - appointment	Re - appointment	Re - appointment
<b>Date of appointment/ reappointment &amp; terms of appointment</b>	02.02.2019 Appointed as an Additional, Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as an Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as an Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as an Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as a Whole time Director for a period of 1 year
<b>Brief Profile</b>	Mr. Sinha, aged 64, is a B.E. (Mechanical), PGDBM (XLRI) by qualification. He retired as MD of Tata Hitachi Construction Machinery Co. Ltd,  He is a Member of the Board of Governors, XLRI. He was also the Chairman of	He joined Tata Motors, Jamshedpur as Graduate Trainee in 1969 and rose to the level of Vice President. He was one of the key team member which helped Tata Motors, to improve the productivity of	He started his career as an Article clerk in M/s. Khaitan & Co., leading Advocates, Notaries, Patent & Trademark Attorneys and graduated to become a Partner of M/s. Khaitan & Co. His rich experience of more than 35	A retired banker with 43 years of rich and varied experience in the field of general banking, with expertise in corporate finance, retail finance, SME lending, risk management with focus on	He possesses experience of more than 30 years in various Companies. He started

	<p>Serviplem SA and Comoplesa Lebrero SA, Spain, and North Baryval Special Vehicles (NBSV) in China, He has also been mentoring a number of companies and helping them in their quest for Business Excellence</p>	<p>the plant. In 2003, he was given additional responsibility as Independent Director of H V Axles Company. As a Consultant &amp; Advisor he helped to enhance the Defence Business of Tata Motors.</p>	<p>years in the legal profession will greatly help the Company</p>	<p>credit monitoring, nursing and recovery of assets. Has a very good understanding of the international and domestic economic scenario, business environment and of the factors affecting various business segments</p>	<p>his career as an Article in M/s. C.L. Saraf &amp; Co. Before joining this Company, he worked with M/s. Khaitan India Limited as Internal Auditor</p>
<p><b>Disclosure of relationship between directors</b></p>	<p>Not related</p>	<p>Not related</p>	<p>Not related</p>	<p>Not related</p>	<p>Not related</p>

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Ramkrishna Forgings Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

Kolkata

February 2, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018							
Sl. No.	Particulars	Quarter ended			9 Months ended		Year ended
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations (Refer Note 2)	49,146.77	46,147.18	39,897.24	1,36,341.51	1,01,321.87	1,45,332.66
2.	Other Income	95.99	60.83	94.45	214.66	335.40	419.36
3.	<b>Total Revenue (1 + 2)</b>	<b>49,242.76</b>	<b>46,208.01</b>	<b>39,991.69</b>	<b>1,36,556.17</b>	<b>1,01,657.27</b>	<b>1,45,752.02</b>
4.	<b>Expenses</b>						
	a) Cost of Materials Consumed	26,034.02	23,595.53	19,927.92	73,114.65	50,230.16	73,173.10
	b) Decrease / (Increase) in inventories of finished goods and work in progress	(70.93)	(33.28)	1,087.52	(3,566.97)	(2,138.31)	(1,795.06)
	c) Excise Duty (Refer Note 2)	-	-	-	-	1,785.77	1,785.77
	d) Employee Benefits Expenses	2,459.45	2,663.45	2,169.73	7,198.38	6,840.74	8,738.65
	e) Power & Fuel	3,943.78	3,672.39	3,288.86	11,047.41	8,881.53	12,167.99
	f) Depreciation & Amortisation Expenses	3,289.48	2,799.78	2,049.93	8,763.17	5,978.96	8,440.21
	g) Finance Costs	2,072.17	2,058.82	1,458.79	5,880.51	5,211.70	6,982.03
	h) Other Expenses	6,198.09	6,461.73	5,740.15	19,530.39	16,463.25	22,838.21
	<b>Total Expenses (a to h)</b>	<b>43,926.06</b>	<b>41,218.42</b>	<b>35,722.90</b>	<b>1,21,967.54</b>	<b>93,253.80</b>	<b>1,32,330.90</b>
5.	<b>Profit before tax (3-4)</b>	<b>5,316.70</b>	<b>4,989.59</b>	<b>4,268.79</b>	<b>14,588.63</b>	<b>8,403.47</b>	<b>13,421.12</b>
6.	<b>Tax Expenses</b>						
	a) Current tax	1,192.29	1,233.38	902.75	3,524.94	1,760.15	2,835.74
	b) Deferred tax charge / (credit) *	736.04	478.20	593.00	1,625.43	609.00	1,119.36
	* Including credit of Minimum Alternate Tax						
	<b>Tax Expense</b>	<b>1,928.33</b>	<b>1,711.58</b>	<b>1,495.75</b>	<b>5,150.37</b>	<b>2,369.15</b>	<b>3,955.10</b>
7.	<b>Profit after tax (5-6)</b>	<b>3,388.37</b>	<b>3,278.01</b>	<b>2,773.04</b>	<b>9,438.26</b>	<b>6,034.32</b>	<b>9,466.02</b>
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(3.81)	(7.61)	6.95	(11.42)	20.86	(15.22)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	1.33	2.66	(2.41)	3.99	(7.22)	5.27
		<b>(2.48)</b>	<b>(4.95)</b>	<b>4.54</b>	<b>(7.43)</b>	<b>13.64</b>	<b>(9.95)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,385.89</b>	<b>3,273.06</b>	<b>2,777.58</b>	<b>9,430.83</b>	<b>6,047.96</b>	<b>9,456.07</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)</b>	<b>3,259.75</b>	<b>3,259.15</b>	<b>3,259.15</b>	<b>3,259.75</b>	<b>3,259.15</b>	<b>3,259.15</b>
11.	<b>Earnings per Share (EPS) of ₹ 10/- each</b>						
	1) Basic	10.40**	10.06**	8.51**	28.96**	19.45**	30.15
	2) Diluted #	10.34**	10.01**	8.47**	28.81**	19.38**	30.00
	** not annualised						
	# after considering impact of ESOP						



- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 1, 2019 and February 2, 2019 respectively.
- 2 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Excise duty realised is included in Revenue from Operations upto June 30, 2017 and Revenue from Operations for subsequent periods are net of GST and hence not comparable.
- 3 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 4 The paid up Equity Share Capital of the Company excludes 55,430 equity shares amounting to ₹ 5.54 lakhs held by Ramkrishna Forgings Limited Employee Welfare Trust for exercising the options under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015 ("the Plan") which has been funded by interest free loan provided by the Company to the Trust.

**For the Order of the Board**

**Place: Kolkata.**  
**Date: February 2, 2019**

\_\_\_\_\_  
Naresh Jalan  
(Managing Director)  
DIN: 00375462



# 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: 2<sup>nd</sup> February 2019

The Listing Department  
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Please be informed that the Board of Directors at its meeting held on 2<sup>nd</sup> February 2019, has inter alia approve the followings:

## **Financial Results**

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## **Appointment and Re-Appointment of Directors**

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Ramkrishna Forgings Ltd.

COMPANY SECRETARY

## WORKS

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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,  
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CIN NO. : L74210WB1981PLC034281

- Reappointment of Mr. Y.L. Madan (DIN: 05123237) as a Non Executive, Independent Director for a period of 5 years w.e.f 1<sup>st</sup> April 2019, subject to approval of the members.
- Reappointment of Mr. Pawan Kumar Kedia (DIN: 00375557) as Wholetime Director designated as Director (Finance) for a period of 1 year w.e.f 1<sup>st</sup> April 2019, subject to approval of the members.

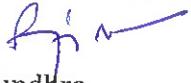
The necessary disclosure is annexed as Annexure 1

The meeting commenced at 11:15 A.M. and concluded at 2.20 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,  
For Ramkrishna Forgings Limited

Sd/-   
Rajesh Mundhra  
Company Secretary

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Name	Mr. Ranaveer Singh	Mr. R.T. Singh	Mr. Padam Khaitan	Mr. Y.L. Madan	Mr. Pawan Kumar Kedia
Reason for change	Appointment	Re - appointment	Re - appointment	Re - appointment	Re - appointment
Date of appointment/ reappointment & terms of appointment	02.02.2019 Appointed as an Additional, Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as an Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as an Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as an Independent, Non-Executive Director for a period of 5 years	01.04.2019 Re- Appointed as a Wholetime Director for a period of 1 year
Brief Profile	Mr. Sinha, aged 64, is a B.E. (Mechanical), PGDBM (XLRI) by qualification. He retired as MD of Tata Hitachi Construction Machinery Co. Ltd,  He is a Member of the Board of Governors, XLRI. He was also the Chairman of	He joined Tata Motors, Jamshedpur as Graduate Trainee in 1969 and rose to the level of Vice President. He was one of the key team member which helped Tata Motors, to improve the productivity of	He started his career as an Article clerk in M/s. Khaitan & Co., leading Advocates, Notaries, Patent & Trademark Attorneys and graduated to become a Partner of M/s. Khaitan & Co. His rich experience of more than 35	A retired banker with 43 years of rich and varied experience in the field of general banking, with expertise in corporate finance, retail finance, SME lending, risk management with focus on	He possesses experience of more than 30 years in various Companies. He started

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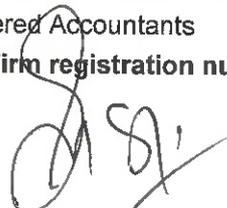
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**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



Kolkata

February 2, 2019



(₹ in Lakhs except as otherwise stated)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018							
Sl. No.	Particulars	Quarter ended			9 Months ended		Year ended
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations (Refer Note 2)	49,146.77	46,147.18	39,897.24	1,36,341.51	1,01,321.87	1,45,332.66
2.	Other Income	95.99	60.83	94.45	214.66	335.40	419.36
3.	<b>Total Revenue (1 + 2)</b>	<b>49,242.76</b>	<b>46,208.01</b>	<b>39,991.69</b>	<b>1,36,556.17</b>	<b>1,01,657.27</b>	<b>1,45,752.02</b>
4.	<b>Expenses</b>						
	a) Cost of Materials Consumed	26,034.02	23,595.53	19,927.92	73,114.65	50,230.16	73,173.10
	b) Decrease / (Increase) in inventories of finished goods and work in progress	(70.93)	(33.28)	1,087.52	(3,586.97)	(2,138.31)	(1,795.06)
	c) Excise Duty (Refer Note 2)	-	-	-	-	1,785.77	1,785.77
	d) Employee Benefits Expenses	2,459.45	2,663.45	2,169.73	7,198.38	6,840.74	8,738.65
	e) Power & Fuel	3,943.78	3,672.39	3,288.86	11,047.41	8,861.53	12,167.99
	f) Depreciation & Amortisation Expenses	3,289.48	2,799.78	2,049.93	8,763.17	5,978.96	8,440.21
	g) Finance Costs	2,072.17	2,058.82	1,458.79	5,880.51	5,211.70	6,982.03
	h) Other Expenses	6,198.09	6,461.73	5,740.15	19,530.39	16,463.25	22,838.21
	<b>Total Expenses (a to h)</b>	<b>43,926.06</b>	<b>41,218.42</b>	<b>35,722.90</b>	<b>1,21,967.54</b>	<b>93,253.80</b>	<b>1,32,330.90</b>
5.	<b>Profit before tax (3-4)</b>	<b>5,316.70</b>	<b>4,989.59</b>	<b>4,268.79</b>	<b>14,588.63</b>	<b>8,403.47</b>	<b>13,421.12</b>
6.	<b>Tax Expenses</b>						
	a) Current tax	1,192.29	1,233.38	902.75	3,524.94	1,760.15	2,835.74
	b) Deferred tax charge / (credit) *	736.04	478.20	593.00	1,625.43	609.00	1,119.36
	* Including credit of Minimum Alternate Tax						
	<b>Tax Expense</b>	<b>1,928.33</b>	<b>1,711.58</b>	<b>1,495.75</b>	<b>5,150.37</b>	<b>2,369.15</b>	<b>3,955.10</b>
7.	<b>Profit after tax (5-6)</b>	<b>3,388.37</b>	<b>3,278.01</b>	<b>2,773.04</b>	<b>9,438.26</b>	<b>6,034.32</b>	<b>9,466.02</b>
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to statement of profit & loss	(3.81)	(7.61)	6.95	(11.42)	20.86	(15.22)
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	1.33	2.66	(2.41)	3.99	(7.22)	5.27
		(2.48)	(4.95)	4.54	(7.43)	13.64	(9.95)
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,385.89</b>	<b>3,273.06</b>	<b>2,777.58</b>	<b>9,430.83</b>	<b>6,047.96</b>	<b>9,456.07</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)</b>	<b>3,259.75</b>	<b>3,259.15</b>	<b>3,259.15</b>	<b>3,259.75</b>	<b>3,259.15</b>	<b>3,259.15</b>
11.	<b>Earnings per Share (EPS) of ₹ 10/- each</b>						
	1) Basic	10.40**	10.06**	8.51**	28.96**	19.45**	30.15
	2) Diluted #	10.34**	10.01**	8.47**	28.81**	19.38**	30.00
	** not annualised						
	# after considering impact of ESOP						



RAMKRISHNA FORGINGS LTD.

*N. Datta*

MANAGING DIRECTOR



- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 1, 2019 and February 2, 2019 respectively.
- 2 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Excise duty realised is included in Revenue from Operations upto June 30, 2017 and Revenue from Operations for subsequent periods are net of GST and hence not comparable.
- 3 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 4 The paid up Equity Share Capital of the Company excludes 55,430 equity shares amounting to ₹ 5.54 lakhs held by Ramkrishna Forgings Limited Employee Welfare Trust for exercising the options under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015 ("the Plan") which has been funded by interest free loan provided by the Company to the Trust.

Place: Kolkata.  
Date: February 2, 2019



For the Order of the Board  
RAMKRISHNA FORGINGS LTD.

*N. Jaleel*

MANAGING DIRECTOR

Naresh Jalan  
(Managing Director)  
DIN: 00375462