



# RAMKRISHNA FORGINGS LIMITED

Date: 11<sup>th</sup> October, 2021

To The Listing Department BSE Limited PJ Towers Dalal Street Mumbai – 400 001  <b><u>BSE SCRIP CODE: 532527</u></b>	To The Listing Department National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051  <b><u>NSE SYMBOL: RKFORGE</u></b>
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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 today i.e 11<sup>th</sup> October, 2021, has inter alia considered and approved the following:

## **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 half year ended 30<sup>th</sup> September, 2021, duly reviewed by the Statutory Auditors alongwith Limited Review Report (Enclosed)

## **2<sup>nd</sup> Interim Dividend for the FY 2021-22**

- The Board has also declared 2<sup>nd</sup> Interim Dividend of Re. 0.50 per Equity Share of Face Value of Rs. 10/- each for the year 2021 - 22.
- The Board approves 22<sup>nd</sup> October, 2021 as the Record Date for the purpose of payment of interim dividend to the eligible shareholders.
- The above said dividend will be paid within 30 days from the date of declaration.

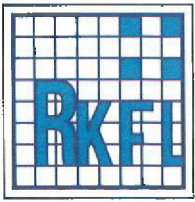


REGISTERED & CORPORATE OFFICE

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, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



# RAMKRISHNA FORGINGS LIMITED

## Grant of ESOP

- The Board has granted 4184 ESOP's to eligible employee.

The meeting commenced at 11:30 A.M. and concluded at 1.45 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,

**For Ramkrishna Forgings Limited**

Rajesh Mundhra

**Company Secretary & Compliance Officer**



Encl. As above

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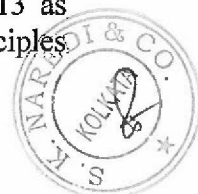
**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
22, Camac Street  
3<sup>rd</sup> Floor, Block- B  
Kolkata- 700 016, India  
LLP Identity Number- AAB-4294  
Chartered Accountants

**S.K. NAREDI & Co.**  
Chartered Accountants  
Park Mansions, Block- 1, 3<sup>rd</sup> Floor  
Room Nos.5, 57A Park Street  
Kolkata- 700 016, India

**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, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles



generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

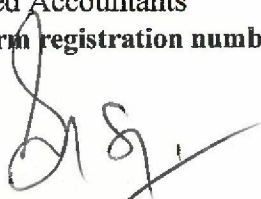
**5. Emphasis of Matter**

We draw attention to Note 5 to the Unaudited Standalone Financial Results, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAADS4449

Place: Kolkata

Date: October 11, 2021

**For S.K. NAREDI & Co.**

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 21056109AAAACZ9637

Place: Kolkata

Date: October 11, 2021

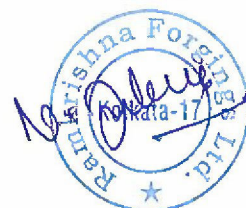




(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
	<b>Income</b>						
1.	Revenue from Operations	57,893.59	41,713.53	25,247.13	99,607.12	36,832.00	1,26,837.52
2.	Other Income	37.75	79.72	82.17	117.47	143.66	461.46
3.	<b>Total Income (1 + 2)</b>	<b>57,931.34</b>	<b>41,793.25</b>	<b>25,329.30</b>	<b>99,724.59</b>	<b>36,975.69</b>	<b>1,29,298.98</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	32,346.57	26,185.69	11,514.31	58,532.26	15,813.05	63,795.42
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap	(8,229.97)	(9,976.69)	777.47	(16,206.66)	1,992.11	751.24
c)	Employee Benefits Expense	2,759.24	3,150.94	2,174.32	5,910.18	4,292.05	9,037.03
d)	Power and Fuel	3,779.99	3,365.02	2,032.56	7,145.01	3,040.53	9,354.37
e)	Finance Costs	2,081.29	2,025.30	1,904.11	4,086.59	3,718.57	7,677.53
f)	Depreciation and Amortisation Expenses	3,951.87	3,883.97	2,468.12	7,835.84	4,700.91	11,628.46
g)	Other Expenses	11,319.82	9,456.66	4,190.63	20,776.48	7,285.80	22,905.95
	<b>Total Expenses (a to g)</b>	<b>49,988.81</b>	<b>38,090.89</b>	<b>25,061.52</b>	<b>88,079.70</b>	<b>40,843.02</b>	<b>1,25,151.00</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>7,942.53</b>	<b>3,702.36</b>	<b>267.78</b>	<b>11,644.89</b>	<b>(3,867.33)</b>	<b>4,147.98</b>
6.	<b>Tax Expenses</b>						
a)	Current tax -						
	Pertaining to Profit for the current period	1,388.26	647.42	-	2,035.68	-	726.90
	Tax adjustments for earlier years	(76.63)	-	0.27	(76.63)	0.27	0.27
b)	Deferred tax charge / (credit) *	1,619.70	593.65	60.21	2,213.35	(1,427.71)	625.28
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>2,931.33</b>	<b>1,241.07</b>	<b>60.48</b>	<b>4,172.40</b>	<b>(1,427.44)</b>	<b>1,352.45</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>5,011.20</b>	<b>2,461.29</b>	<b>207.30</b>	<b>7,472.49</b>	<b>(2,439.89)</b>	<b>2,795.53</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	12.87	12.87	(10.38)	25.73	(20.72)	51.46
	(ii) income tax relating to items that will not be reclassified to statement of profit & loss	(4.49)	(4.50)	3.62	(8.99)	7.24	(17.98)
	<b>Other Comprehensive Income / (Loss) for the period/year</b>	<b>8.38</b>	<b>8.37</b>	<b>(6.74)</b>	<b>16.74</b>	<b>(13.48)</b>	<b>33.48</b>
9.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8)</b>	<b>5,019.58</b>	<b>2,469.66</b>	<b>200.56</b>	<b>7,489.23</b>	<b>(2,453.37)</b>	<b>2,829.01</b>
10.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)</b>	<b>3,197.79</b>	<b>3,194.18</b>	<b>3,193.27</b>	<b>3,197.79</b>	<b>3,193.27</b>	<b>3,193.27</b>
11.	<b>Other Equity</b>				<b>93,180.09</b>		<b>85,803.50</b>
12.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
	1) Basic	15.68**	7.71**	0.65**	23.39**	(7.57)**	8.71
	2) Diluted #	15.68**	7.70**	0.65**	23.38**	(7.57)**@	8.70
	** not annualised						
	# after considering impact of Employees Stock Option Plan (ESOP)						
	@ anti-dilutive in nature						

See accompanying notes to the financial results.



NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as on September 30, 2021

(All amounts in INR Lakhs, unless otherwise stated)

<i>Particulars</i>		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,45,662.45	1,22,162.99
	(b) Capital work-in-progress	11,195.36	27,201.80
	(c) Intangible assets	74.10	79.28
	(d) Right-of-use assets	993.90	1,008.90
	(e) Financial assets		
	(i) Investments	1,937.79	1,937.79
	(ii) Loans	185.26	169.61
	(iii) Other financial assets	1,282.10	1,269.60
	(f) Non-current tax assets (net)	249.57	249.58
	(g) Other non-current assets	2,617.97	1,485.07
	<b>Sub total - Non-current assets</b>	<b>1,64,198.50</b>	<b>1,55,584.60</b>
	<b>Current assets</b>		
	(a) Inventories	60,479.81	42,399.65
	(b) Financial assets		
	(i) Trade receivables	70,010.33	55,992.96
	(ii) Cash and cash equivalents	2,682.62	6,658.60
	(iii) Bank balances other than (ii) above	132.31	21.73
	(iv) Loans	25.90	12.27
	(v) Other financial assets	2,855.93	2,898.13
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	6,064.38	4,340.89
	<b>Sub total - Current assets</b>	<b>1,42,265.64</b>	<b>1,12,338.59</b>
	<b>TOTAL - ASSETS</b>	<b>3,06,464.14</b>	<b>2,67,923.19</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,197.79	3,193.27
	(b) Other equity	93,180.09	85,803.50
	<b>Total equity</b>	<b>96,377.88</b>	<b>88,996.77</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	67,785.23	66,360.47
	(a) Lease liabilities	356.50	378.48
	(b) Deferred tax liabilities (net)	8,733.44	6,587.74
	(c) Other non-current liabilities	1,633.52	1,698.82
	<b>Sub total - Non-current liabilities</b>	<b>78,508.69</b>	<b>75,025.51</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	67,393.27	54,159.91
	(a) Lease liabilities	32.98	21.99
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	757.86	728.48
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	53,131.31	42,187.27
	(iii) Other financial liabilities	7,491.22	4,886.07
	(b) Other current liabilities	1,391.23	1,228.07
	(c) Provisions	598.77	519.50
	(d) Current tax liabilities (net)	780.93	169.62
	<b>Sub total - Current liabilities</b>	<b>1,31,577.57</b>	<b>1,03,900.91</b>
	<b>Total liabilities</b>	<b>2,10,086.26</b>	<b>1,78,926.42</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,06,464.14</b>	<b>2,67,923.19</b>



2. Statement of Unaudited Standalone Cash Flows for the Half-Year ended September 30, 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended	Half-year ended
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAXES</b>	11,644.89	(3,867.33)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	7,835.84	4,700.91
Balances Written Off (Net)	(14.04)	169.48
Loss on sale of Fixed Assets/Discarded Assets	(0.37)	(2.04)
Employees Stock Option Expenses	30.87	67.83
Interest income	(58.08)	(83.24)
Foreign exchange gain (Unrealised)	(1,106.07)	(263.27)
Amortisation of Government Grants	(65.30)	(298.43)
Finance Costs	4,086.59	3,718.57
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>22,354.33</b>	<b>4,142.48</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) in trade receivables	(13,184.07)	(8,007.64)
Decrease / (Increase) in inventories	(18,080.16)	1,927.00
(Increase) in loans	(29.28)	(55.42)
Decrease in other financial assets	349.83	311.18
(Increase) in other assets	(2,114.45)	(342.11)
Increase in provisions	105.00	40.98
Increase in trade payables	11,073.26	4,665.57
Increase / (Decrease) in other financial liabilities	614.82	(531.06)
Increase in other liabilities	163.16	11.31
<b>Cash generated from operations</b>	<b>1,252.44</b>	<b>2,162.29</b>
Direct Tax paid	(1,424.37)	(3.68)
<b>NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES (A)</b>	<b>(171.93)</b>	<b>2,158.61</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(14,508.47)	(11,923.75)
Proceeds from sale of property, plant & equipment	30.14	2.97
Redemption / (Investment) of bank deposits	(123.08)	(100.14)
Loan given to subsidiary companies	-	(629.59)
Loan repayment received from subsidiary companies	-	836.08
Investment in a wholly owned foreign subsidiary	-	(7.47)
Interest Received	92.15	113.23
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(14,509.26)</b>	<b>(11,708.67)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	180.80	-
Buy-back of equity shares	-	(1,295.01)
Dividend paid on equity shares	(319.78)	-
Advance given to ESOP trust	-	(3.40)
Payment of principal portion of lease liabilities	(10.99)	(17.23)
Interest Paid	(4,070.29)	(3,384.66)
Proceeds from Long Term Borrowings	15,785.25	3,606.34
Repayment of Long Term Borrowings	(10,395.76)	(5,226.48)
Proceeds / Repayment of Short Term Borrowings (Net)	9,535.98	15,775.03
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)</b>	<b>10,705.21</b>	<b>9,454.59</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(3,975.98)</b>	<b>(95.47)</b>
<b>Opening Cash and cash equivalents at the beginning of the period</b>	<b>6,658.60</b>	<b>226.46</b>
<b>Closing Cash and cash equivalents at the end of the period</b>	<b>2,682.62</b>	<b>130.99</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,975.98)</b>	<b>(95.47)</b>



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

- 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 October 11, 2021. The Statutory Auditors have carried out a limited review of the financial results.
- 4 The Board of Directors of the Company has declared further Interim Dividend of ₹ 0.50 per shares.
- 5 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on September 30, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 6 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 7 Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Figures of the previous period / year has been regrouped/rearranged to confirm current period's presentation.

For the Order of the Board

Place: Kolkata  
Date: October 11, 2021



Naresh Jalan  
(Managing Director)  
DIN: 00375462





**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
22, Camac Street  
3<sup>rd</sup> Floor, Block- B  
Kolkata- 700 016, India  
LLP Identity Number- AAB-4294  
Chartered Accountants

**S.K. NAREDI & Co.**  
Chartered Accountants  
Park Mansions, Block- 1, 3<sup>rd</sup> Floor  
Room Nos.5, 57A Park Street  
Kolkata- 700 016, India

**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, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
    - a) Globe All India Services Limited (Formerly Forex & Travels Limited)
    - b) Ramkrishna Aeronautics Private Limited
    - c) Ramkrishna Forgings LLC



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

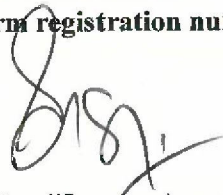
We draw attention to Note 7 to the Unaudited Consolidated Financial Results, which describes the impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total assets of Rs. 11,292.00 lakhs as at September 30, 2021, total revenues of Rs 5,101.20 lakhs and Rs 7,768.14 lakhs, total net loss after tax of Rs. 254.31 lakhs and Rs. 188.74 lakhs, total comprehensive loss of Rs. 255.01 lakhs and Rs. 187.64 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 62.95 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors/ practitioners.

The independent auditor's/ practitioner's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per **Sanjay Kumar Agarwal**  
Partner  
Membership No.: 060352

UDIN: 21060352AAAADT8916

Place: Kolkata  
Date: October 11, 2021



**For S.K. NAREDI & Co.**  
Chartered Accountants  
ICAI Firm registration number: 003333C



per **Abhijit Bose**  
Partner  
Membership No.: 056109

UDIN: 21056109AAAADDA2183

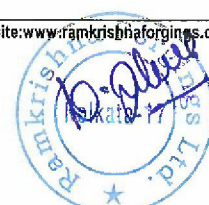
Place: Kolkata  
Date: October 11, 2021



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Ind AS Financial Results for the Quarter and Half-Year ended September 30, 2021							
Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended March 31, 2021 (Audited)
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	
	<b>Income</b>						
1.	Revenue from Operations	57,881.58	42,138.85	25,202.44	1,00,020.43	36,564.04	1,28,893.21
2.	Other Income	56.41	57.42	102.10	113.63	197.24	558.97
3.	<b>Total Income (1 + 2)</b>	<b>57,937.99</b>	<b>42,196.27</b>	<b>25,304.54</b>	<b>1,00,134.26</b>	<b>36,761.28</b>	<b>1,29,452.18</b>
4.	<b>Expenses</b>						
	a) Cost of Materials Consumed	32,346.57	26,185.69	11,514.31	58,532.26	15,813.05	63,795.42
	b) Cost of Services	4,022.90	1,312.82	-	5,335.72	-	398.91
	c) Trading purchase	4.71	27.40	25.51	32.11	40.64	60.33
	d) (Increase) / Decrease in Inventories of finished goods, work in progress, Traded goods and Scrap	(7,318.94)	(10,121.06)	498.51	(17,440.00)	1,551.91	96.73
	e) Employee Benefits Expense	2,914.93	3,240.00	2,291.69	6,154.93	4,562.82	9,601.35
	f) Power and Fuel	3,781.33	3,366.34	2,033.79	7,147.67	3,042.54	9,358.51
	g) Finance Costs	2,138.89	2,053.61	1,984.12	4,192.50	3,892.14	7,984.91
	h) Depreciation and amortisation expense	3,961.39	3,894.70	2,478.78	7,856.09	4,721.87	11,670.44
	i) Other Expenses	9,023.34	8,549.53	4,293.91	17,572.87	7,485.07	23,311.38
	<b>Total Expenses (a to i)</b>	<b>50,875.12</b>	<b>38,509.03</b>	<b>25,120.62</b>	<b>89,384.15</b>	<b>41,110.04</b>	<b>1,26,277.98</b>
5.	<b>Profit / (Loss) before tax (3-4)</b>	<b>7,062.87</b>	<b>3,687.24</b>	<b>183.92</b>	<b>10,750.11</b>	<b>(4,348.76)</b>	<b>3,174.20</b>
6.	<b>Tax Expenses</b>						
	a) Current tax -						
	Pertaining to Profit for the current period	1,359.54	685.81	-	2,045.35	-	731.07
	Tax adjustments for earlier years	(76.63)	-	0.27	(76.63)	18.61	27.95
	b) Deferred tax charge / (credit) *	1,374.40	532.60	38.49	1,907.00	(1,564.98)	348.35
	* Including credit of Minimum Alternate Tax						
	<b>Total Tax Expense / (credit)</b>	<b>2,657.31</b>	<b>1,218.41</b>	<b>38.76</b>	<b>3,875.72</b>	<b>(1,546.37)</b>	<b>1,107.37</b>
7.	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>4,405.56</b>	<b>2,468.83</b>	<b>145.16</b>	<b>6,874.39</b>	<b>(2,802.39)</b>	<b>2,066.83</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to statement of profit & loss	13.28	13.28	(13.68)	26.56	(25.54)	53.12
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(4.60)	(4.62)	4.52	(9.22)	8.56	(18.44)
9.	<b>Items that will be reclassified to profit &amp; loss (net of tax):</b>						
	Exchange difference on translation of foreign operations	(1.00)	1.50	-	0.50	-	(0.40)
	<b>Other Comprehensive Income / (Loss) for the period/year</b>	<b>7.68</b>	<b>10.16</b>	<b>(9.16)</b>	<b>17.84</b>	<b>(16.98)</b>	<b>34.28</b>
10.	<b>Total Comprehensive Income / (Loss) for the period/year (7+8+9)</b>	<b>4,413.24</b>	<b>2,478.99</b>	<b>136.00</b>	<b>6,892.23</b>	<b>(2,819.37)</b>	<b>2,101.11</b>
11.	<b>Profit attributable to:</b>						
	Owners of the equity	4,405.56	2,468.83	145.16	6,874.39	(2,802.39)	2,066.83
	Non-controlling interest	-	-	-	-	-	-
12.	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the equity	7.68	10.16	(9.16)	17.84	(16.98)	34.28
	Non-controlling interest	-	-	-	-	-	-
13.	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the equity	4,413.24	2,478.99	136.00	6,892.23	(2,819.37)	2,101.11
	Non-controlling interest	-	-	-	-	-	-
14.	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)</b>	<b>3,197.79</b>	<b>3,194.18</b>	<b>3,193.27</b>	<b>3,197.79</b>	<b>3,193.27</b>	<b>3,193.27</b>
15.	<b>Other Equity</b>				<b>91,845.29</b>		<b>85,065.23</b>
16.	<b>Earnings per Equity Share (EPS) of ₹ 10/- each</b>						
	1) Basic	13.78**	7.73**	0.45**	21.51**	(8.70)**	6.44
	2) Diluted#	13.78**	7.72**	0.45**	21.50**	(8.70)**@	6.44
	** not annualised						
	# after considering impact of Employees Stock Option Plan (ESOP)						
	@ anti-dilutive in nature						

See accompanying notes to the financial results.





NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Segment Revenue</b>						
	Revenue from External Customers						
	(i) Forging components	56,169.49	41,879.98	24,984.47	97,849.47	36,301.55	1,28,097.91
	(ii) Others	4,278.84	1,557.65	747.82	5,836.49	802.88	2,134.57
	<b>Total</b>	<b>60,448.33</b>	<b>43,237.63</b>	<b>25,742.29</b>	<b>1,03,685.96</b>	<b>37,104.43</b>	<b>1,30,232.48</b>
	Less: Inter Segment Revenue	(2,566.75)	(1,038.78)	(538.85)	(3,665.53)	(540.39)	(1,338.27)
	<b>Revenue from operations</b>	<b>57,881.58</b>	<b>42,138.85</b>	<b>25,202.44</b>	<b>1,00,020.43</b>	<b>36,564.04</b>	<b>1,28,893.21</b>
2	<b>Segment Results</b>						
	Profit before interest and tax	9,327.02	5,821.28	2,183.90	15,148.30	(248.39)	11,709.80
	(i) Forging components						
	(ii) Others	(125.28)	(80.43)	(15.96)	(205.99)	(208.23)	(547.71)
	<b>Total Segment Profit</b>	<b>9,201.76</b>	<b>5,740.85</b>	<b>2,168.04</b>	<b>14,942.31</b>	<b>(456.62)</b>	<b>11,159.09</b>
	Less: Finance costs	(2,138.89)	(2,053.61)	(1,984.12)	(4,192.50)	(3,892.14)	(7,984.89)
	<b>Profit before tax</b>	<b>7,062.87</b>	<b>3,687.24</b>	<b>183.92</b>	<b>10,750.11</b>	<b>(4,348.76)</b>	<b>3,174.20</b>
3	<b>Segment Assets</b>						
	(i) Forging components	3,05,783.30	2,71,605.84	2,30,604.56	3,05,783.30	2,30,604.56	2,65,780.95
	(ii) Others	5,338.62	5,475.10	4,278.52	5,338.62	4,278.52	4,659.61
	<b>Total Assets</b>	<b>3,11,121.92</b>	<b>2,77,080.94</b>	<b>2,34,883.08</b>	<b>3,11,121.92</b>	<b>2,34,883.08</b>	<b>2,70,440.56</b>
4	<b>Segment Liabilities</b>						
	(i) Forging components	2,09,852.75	1,80,199.62	1,46,851.38	2,09,852.75	1,46,851.38	1,76,930.20
	(ii) Others	6,226.09	6,017.36	4,547.87	6,226.09	4,547.97	5,251.86
	<b>Total Liabilities</b>	<b>2,16,078.84</b>	<b>1,86,216.98</b>	<b>1,51,399.35</b>	<b>2,16,078.84</b>	<b>1,51,399.35</b>	<b>1,82,182.06</b>

The Group's business is divided into two reporting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments. The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels, sanitization and cargo business.





## NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

## 2. Consolidated Statement of Assets and Liabilities as at September 30, 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Consolidated	
		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,45,891.66	1,22,417.94
	(b) Capital work-in-progress	11,597.35	27,563.36
	(c) Goodwill	503.19	503.19
	(d) Intangible assets	80.96	89.08
	(e) Right-of-use assets	1,000.31	1,025.51
	(f) Financial assets		
	(i) Investments	10.50	10.50
	(ii) Loans	185.26	169.61
	(iii) Other financial assets	1,307.46	1,293.66
	(g) Non-current tax assets (net)	249.57	249.58
	(h) Deferred tax Assets (net)	345.79	259.56
	(i) Other non-current assets	2,618.19	1,486.25
	<b>Sub total - Non-current assets</b>	<b>1,63,790.24</b>	<b>1,55,068.24</b>
	<b>Current assets</b>		
	(a) Inventories	62,556.15	43,220.40
	(b) Financial assets		
	(i) Trade receivables	69,206.33	56,880.98
	(ii) Cash and cash equivalents	2,821.52	6,734.54
	(iii) Bank balances other than (ii) above	220.70	111.14
	(iv) Loans	25.91	12.28
	(v) Other financial assets	5,444.43	2,880.42
	(c) Current tax assets (net)	136.89	49.21
	(d) Other current assets	6,919.75	5,483.34
	<b>Sub total - Current assets</b>	<b>1,47,331.68</b>	<b>1,15,372.32</b>
	<b>TOTAL - ASSETS</b>	<b>3,11,121.92</b>	<b>2,70,440.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,197.79	3,193.27
	(b) Other equity	91,845.29	85,065.23
	<b>Total equity</b>	<b>95,043.08</b>	<b>88,258.50</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	68,494.40	66,993.80
	(a) Lease liabilities	360.72	384.06
	(b) Provisions	69.81	61.03
	(c) Deferred tax liabilities (net)	8,464.56	6,539.32
	(d) Other non-current liabilities	1,633.52	1,698.82
	<b>Sub total - Non-current liabilities</b>	<b>79,023.01</b>	<b>75,677.04</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	69,432.62	55,865.44
	(a) Lease liabilities	35.64	34.22
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	757.86	728.48
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53,825.32	42,327.90
	(iii) Other financial liabilities	9,754.65	5,268.74
	(b) Other current liabilities	1,870.04	1,590.36
	(c) Provisions	598.77	519.50
	(d) Current tax liabilities (net)	760.93	170.39
	<b>Sub total - Current liabilities</b>	<b>1,37,055.83</b>	<b>1,06,505.02</b>
	<b>Total liabilities</b>	<b>2,16,078.84</b>	<b>1,82,182.06</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,11,121.92</b>	<b>2,70,440.56</b>

3. Statement of Unaudited Consolidated Ind AS Cash Flows for the Half-Year ended September 30, 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended September 30, 2021	Half-year ended September 30, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT / (LOSS) BEFORE TAXES	10,750.11	(4,348.76)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	7,855.09	4,721.87
Balances Written Off (Net)	281.07	259.85
Allowance for bad and doubtful debts	-	19.09
Gain on sale of Fixed Assets/Discarded Assets	(0.37)	(2.04)
Employees Stock Option Expenses	30.87	67.89
Interest income	(60.13)	(142.26)
Foreign exchange gain (Unrealised)	(1,106.07)	(263.27)
Amortisation of Government Grants	(65.30)	(298.49)
Finance Costs	4,192.50	3,892.14
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>21,876.77</b>	<b>3,906.02</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) in trade receivables	(10,417.92)	(8,328.38)
Decrease / (Increase) in inventories	(19,335.74)	1,500.89
(Increase) in loans	(29.28)	(41.42)
Decrease / (Increase) in other financial assets	(1,871.39)	802.83
(Increase) in other assets	(1,826.41)	(437.82)
Increase in provisions	114.61	40.50
Increase/ (Decrease) in Lease liabilities	(4.40)	-
Increase in trade payables	10,257.35	5,310.06
Increase in other financial liabilities	2,116.53	759.51
Increase / (Decrease) in other liabilities	231.97	(532.07)
<b>Cash generated from operations</b>	<b>1,114.09</b>	<b>2,980.12</b>
Direct Tax refund / (paid)	(1,521.98)	230.11
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES (A)</b>	<b>(407.89)</b>	<b>3,210.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(14,509.81)	(11,997.30)
Proceeds from sale of property, plant & equipment	30.14	2.97
Redemption / (Investment) of bank deposits	(122.06)	(101.87)
Loan given to Group Company	-	255.63
Interest Received	94.20	172.25
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(14,507.53)</b>	<b>(11,668.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	180.80	-
Buy-back of equity shares	-	(1,295.01)
Dividend paid on equity shares	(319.78)	-
Advance given to ESOP trust	-	(3.40)
Interest paid	(4,176.20)	(3,558.23)
Payment of principal portion of lease liabilities	(17.54)	(30.34)
Proceeds from Long Term Borrowings	15,980.25	3,741.34
Repayment of Long Term Borrowings	(10,395.76)	(5,226.48)
Proceeds / Repayment of Short Term Borrowings (Net)	9,750.63	14,941.69
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)</b>	<b>11,002.40</b>	<b>8,569.57</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(3,913.02)</b>	<b>111.48</b>
Opening Cash and cash equivalents at the beginning of the period	6,734.54	264.62
Closing Cash and cash equivalents at the end of the period / year	2,821.52	376.10
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,913.02)</b>	<b>111.48</b>



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

- 4 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 5 The Board of Directors of the Company has declared further Interim Dividend of ₹ 0.50 per shares.
- 6 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 October 11, 2021. The Statutory Auditors have carried out a limited review of the financial results.
- 7 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on September 30, 2021 and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 8 Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Parent Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Figures of the previous period / year has been regrouped/rearranged to confirm current period's presentation.

For the Order of the Board



Naresh Jalan  
(Managing Director)  
DIN: 00375462

Place: Kolkata  
Date: October 11, 2021

