



RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

REGD. OFF.: OFFICE NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B,
YERAWADA, PUNE-411 006

PHONE NO. : 8956616160

EMAIL: info@rkforge.in

WEBSITE: www.rkforge.in



RFL/SEC/2020-21/27

June 27, 2020

The DCS- CRD,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 513369

Dear Sir / Madam,

Sub : Audited Financial Results for the quarter and year ended March 31, 2020 approved by the Board of Directors on June 27, 2020

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

1. Audited Financial Results for the quarter and year ended March 31, 2020;
2. Extract of above results, to be published in newspapers;
3. Audited Statement of Assets and Liabilities as at March 31, 2020;
4. Audited Statement of Cash Flows for the year ended March 31, 2020;
5. Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, for unmodified opinion on the Annual Audited Financial Results; and
6. Auditors Report.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For RAJKUMAR FORGE LIMITED

Shruti Patil

Company Secretary & Compliance Officer

Membership No. : ACS 40609



RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

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Email ID: invest@rkforge.in Phone No. 8956616160 Website: www.rkforge.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Lacs except as stated)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
	Income from Operations					
I	(a) Net Sales/Income from Operations (net of taxes & duties)	1,246.64	1147.96	1314.82	5,087.76	5511.15
II	(b) Other Operating Income	(2.49)	4.98	9.46	11.62	12.39
III	Total income from operations (I+II)	1,244.15	1,152.94	1,324.28	5,099.38	5523.54
IV	Expenses					
	(a) Cost of materials consumed	742.78	577.47	689.64	2,709.34	3095.53
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work- in-progress and stock-	(83.42)	59.72	2.86	(7.87)	8.58
	(d) Employee benefit expense	85.49	88.61	83.96	357.10	345.10
	(e) Finance Cost	12.31	13.53	26.90	62.47	108.46
	(f) Depreciation and amortization expense	39.83	31.87	30.37	135.24	121.78
	(g) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	320.34	253.72	325.66	1,284.50	1328.01
	Total expenses	1,117.33	1,024.92	1,159.39	4,540.78	5007.46
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	126.82	128.02	164.89	558.60	516.08
VI	Exceptional Items	-	-	-	-	125.91
VII	Profit before extraordinary items and tax (V-VI)	126.82	128.02	164.89	558.60	390.17
VIII	Extraordinary Items					
IX	Profit before tax (VII-VIII)	126.82	128.02	164.89	558.60	390.17
X	Tax expenses					
	a) Current Tax	(76.54)	-	(38.94)	(93.62)	(82.15)
	b) Deferred Tax	(9.15)	(4.12)	(99.84)	(7.88)	(99.84)
XI	Profit / (Loss) for the period from continuing operation (VII-VIII)	41.13	123.90	26.11	457.10	208.18
XII	Profit / (Loss) for the period from discontinuing operation	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	41.13	123.90	26.11	457.10	208.18
XVI	Other Comprehensive Income	-	-	-	(7.73)	(3.45)
XVII	Total Comprehensive Income	41.13	123.90	26.11	449.37	204.73
XVIII	Earnings per share					
	(a) Basic	0.38	1.13	0.24	4.18	1.90
	(b) Diluted	0.38	1.13	0.24	4.18	1.90
XIX	Paid-up equity share capital (Face Value Rs. 10/- per Share)	1093.94	1093.94	1093.94	1093.94	1093.94
XX	Reserve excluding Revaluation Reserves				1569.59	1120.23



For Rajkumar Forge Limited

Nitin Rajore

Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune
Date : 27.06.2020

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS
S. M. Ghatpande
S. M. GHATPANDE
PARTNER
M NO.030462

SIGNED FOR
IDENTIFICATION
PURPOSES

RAJKUMAR FORGE LIMITED

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Lacs except earnings per share)

Sr. No.	Particulars	Quarter ended (31.03.2020)	Quarter ended (31.03.2019)	Year ended (31.03.2020)	Year ended (31.03.2019)
1	Total Income from Operations (net of taxes and duties)	1,244.15	1,324.28	5,099.38	5,523.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	126.82	164.89	558.60	516.08
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	126.82	164.89	558.60	390.17
4	Total comprehensive income for the period {Comprising profit for the period (after tax) and other comprehensive income (after tax)}	41.13	26.11	449.37	204.73
5	Equity share capital	1,093.94	1,093.94	1,093.94	1,093.94
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	1,569.59	1120.23
7	Earnings per share (of Rs. 10/- each) (Not Annualized)*				
	Basic	0.38	0.24	4.18	1.90
	Diluted	0.38	0.24	4.18	1.90

Notes:-

- The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 05, 2016. The full format of the said Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.rkforge.in).
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 27, 2020.

For Rajkumar Forge Limited



Nitin Rajore
Nitin Rajore
Whole Time Director
DIN: 01802633

Place : Pune
Date : June 27, 2020

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. Ghatpande

S. M. GHATPANDE
PARTNER
M NO.030462

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in lakhs)

Particulars		As at March 31, 2020 Audited	As at March 31, 2019 Audited
A. ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	1,763.40	1,280.51
	(b) Capital work-in-progress	254.78	569.88
	(c) Investment property	-	-
	(d) Other intangible assets	1.73	2.55
	(e) Intangible assets under development	-	-
	(f) Financial assets	-	-
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
	Total non-current assets (1)	33.56	33.56
2	Current assets	2,053.48	1,886.50
	(a) Inventories	561.56	589.22
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Cash and cash equivalents	1,495.06	1,294.85
	(iv) Bank balances other than (iii) above	0.02	0.07
	(v) Loans	114.79	89.81
	(vi) Others (to be specified)	67.48	57.51
	(c) Other current assets	-	-
	Total current assets (2)	34.76	8.07
	Total Assets (1+2)	2,273.67	2,039.53
B. EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	1,093.94	1,093.94
	(b) Other equity - Reserves	-	-
	Total equity (1)	1,569.59	1,120.23
2	Liabilities	2663.53	2,214.17
	A Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	133.24	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b))	-	-
	(b) Provisions	69.42	57.89
	(b) Deferred tax liabilities (Net)	125.48	117.60
	(c) Other non-current liabilities	0.20	0.20
	Total non-current liabilities (2)	328.34	175.69
	B Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	288.95	435.91
	(ii) Trade payables	847.58	906.98
	(iii) Other financial liabilities (other than those specified in item (b))	93.81	114.43
	(b) Other current liabilities	98.75	74.54
	(c) Provisions	6.19	4.31
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities (3)	1,335.28	1,536.18
	Total liabilities (2+3)	1,663.62	1,711.87
	Total equity and liabilities (1+2+3)	4,327.15	3,926.03

Place : Pune
 Date : June 27, 2020



For Rajkumar Forge Limited

(Signature)

Whole Time Director
 DIN : 01802633

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

(Signature)

S. M. GHATPANDE
PARTNER
M NO.030462

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STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended March 31,	Year ended March 31,
	2020	2019
	₹	₹
Cash flow from operating activities		
Profit before exceptional items & tax		
Adjustments for	55,860,003	51,608,472
Depreciation and amortisation expenses		
(Profit) / Loss on disposal of PPE	13,523,585	12,177,756
Interest income		
Interest expense	(505,818)	(269,245)
Remeasurement of obligations	5,569,233	7,753,013
Cash generated from operations before working capital changes	(773,436)	(345,211)
Adjustments for	73,673,567	70,924,785
(Increase) / decrease in trade receivables		
(Increase) / decrease in inventories	(20,021,238)	(49,546,545)
(Increase) / decrease in short term loans & advances	2,765,278	(5,795,953)
Increase / (decrease) in non-current provisions	(996,950)	247,648
Increase in other current financial liabilities	1,152,847	1,010,460
Increase / (decrease) in trade payables	(2,062,503)	1,999,060
Increase / (decrease) in current provisions	(5,939,925)	34,304,959
Increase / (decrease) in other current liabilities	188,257	30,542
Cash generated from operations	2,420,553	(6,011,408)
Income taxes paid (net of refunds)	51,179,886	47,163,548
Cash flow before exceptional items	(12,030,832)	(5,246,159)
Net cash (used in) / generated from operating activities - A	39,149,054	41,917,389
Cash flow from investing activities	39,149,054	41,917,389
Purchase of PPE		
Increase in capital WIP	(61,731,105)	(20,267,721)
Interest income	31,509,884	(1,480,169)
Cash flow before exceptional items	505,818	269,245
Exceptional items	(29,715,402)	(21,478,645)
Net cash (used in) / generated from investing activities - B	-	(12,590,779)
Cash flow from financing activities	(29,715,402)	(34,069,424)
Increase / (decrease) in non-current borrowings		
Interest expense	13,324,350	(2,250,000)
Net cash (used in) / generated from financing activities - C	(5,569,233)	(7,753,013)
Net increase / (decrease) in cash & cash equivalents - A+B+C	7,755,117	(10,003,013)
Add: Cash & cash equivalents at the beginning of the year	17,188,769	(2,155,048)
Cash & cash equivalents at the end of the year	(34,602,453)	(32,447,406)
Cash and cash equivalents at the end of the year	(17,413,685)	(34,602,453)
Cash and cash equivalents at the beginning of the financial year		
Bank overdrafts	8,988,278	6,298,666
Cash and cash equivalents at end of the year	(43,590,733)	(38,746,074)
Reconciliation of cash and cash equivalents as per the cash flow statement	(34,602,455)	(32,447,407)
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents		
Bank overdrafts	11,481,221	8,988,278
Balances per statement of cash flows	(28,894,907)	(43,590,733)
	(17,413,686)	(34,602,455)

For Rajkumar Forge Limited



Niraj

Niraj Rajore

Whole Time Director

DIN : 01802633

Place : Pune
Date : June 27, 2020

**SIGNED FOR
IDENTIFICATION
PURPOSES**

**FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS**

S. M. Ghatpande

S. M. GHATPANDE

PARTNER

M NO.030462

Notes:

1. The Audited Financial Results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on June 27, 2020.
2. The statutory auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2020. An unqualified opinion has been issued by them thereon.
3. The financial results for the quarter and year ended March 31, 2020, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.
4. The figures for the 3 months ended March 31, 2020 and corresponding 3 months ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the year to date figures up to the third quarter of the respective financial years.
5. Figures pertaining to previous period / year have been regrouped / recast / reclassified wherever necessary, to make them comparable.

**For and on behalf of the Board
Rajkumar Forge Limited**



Date : June 27, 2020
Place: Pune

A handwritten signature in black ink, appearing to read "Nitin Rajore".

Nitin Rajore
Whole Time Director
DIN: 01802633

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020- 25399914; E-mail: suneel@gtgca.com

Managing Partner: S. M. Ghatpande, *M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.*

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF RAJKUMAR FORGE LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **RAJKUMAR FORGE LIMITED** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2020, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS



S. M. GHATPANDE
PARTNER
M NO.030462

Management's Responsibilities for the Financial Results:

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim / annual financial statements. The Company's Board of Directors are responsible for the preparation of these quarterly financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results:

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 SA's 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 these financial results.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

**FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS**


**S. M. GHATPANDE
PARTNER
M NO.030462**

- 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 financial results, including the disclosures, and whether the financial results represent 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 Matters:

- The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

**For Gokhale, Tanksale & Ghatpande
Chartered Accountants**



**(S. M. Ghatpande)
Partner
Membership No. 30462**

**FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS**

**S. M. GHATPANDE
PARTNER
M NO.030462**

Place: Pune
Date: June 27, 2020
UDIN : 20030462AAAAAX7204



RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

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RFL/SEC/2020-21/25

June 27, 2020

To,
The Manager,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 513369

Dear Sir / Madam,

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s. Gokhale, Tanksale & Ghatpande, Chartered Accountants (Firm Registration No. 103277W), have issued audit report with unmodified opinion on Annual Audited Financial Results of the Company for the financial year ended March 31, 2020.

Request you to take the same on your record.

Thanking you,

Yours faithfully,

For **RAJKUMAR FORGE LIMITED**

Shruti Patil

Company Secretary and Compliance Officer

