

# 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](mailto:info@rkforge.in)  
WEBSITE: [www.rkforge.in](http://www.rkforge.in)



RFL/SEC/2021-22/85

November 12, 2021

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 : Outcome of Board Meeting held on November 12, 2021**

**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our intimation dated November 02, 2021 (date of prior intimation of the Board meeting) we wish to inform you that the Board of Directors of the **Rajkumar Forge Limited** (The Company) at their meeting held today, i.e. Friday, November 12, 2021, inter alia, have considered / approved the following items of business:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 along with the Extract of Results to be published in newspaper (copy enclosed);
2. Limited Review Report on the aforesaid Results from the Auditors of the Company (copy enclosed).

Due to prolong discussion at Audit Committee, Board meeting commenced 45 mins later than the scheduled time.

Time of commencement of Board Meeting: **FRIDAY, NOVEMBER 12, 2021 AT 11.50 AM**

Time of conclusion of Board Meeting: **FRIDAY, NOVEMBER 12, 2021 AT 12.55 PM**

The above information is also available on the Company's website at [www.rkforge.in](http://www.rkforge.in)

This is for your information and record.

Thanking you,

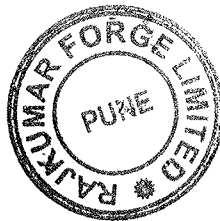
Yours faithfully,

For **RAJKUMAR FORGE LIMITED**

Satish Kadrolli

Company Secretary & Compliance Officer

Membership No.: A 43677

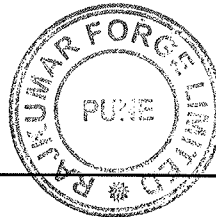


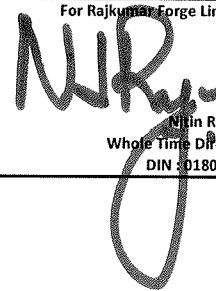
Enclosures: As Above

**RAJKUMAR FORGE LIMITED**  
 CIN: L28910PN1990PLC056985  
 REGD OFFICE: OFFICE NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE - 411 006  
 Email ID: invest@rkforge.in Phone No. 8956616160 Website: www.rkforge.in  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

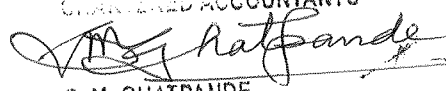
Sr. No	Particulars	(INR in Lacs except as stated)					
		Quarter ended			Half year ended		Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
	<b>Income from Operations</b>						
I	(a) Net Sales/Income from Operations (net of taxes & duties)	1,234.615	1,320.958	1,247.121	2,555.573	2,052.060	4,044.299
II	(b) Other Operating Income	18.719	7.410	3.754	26.129	5.621	17.540
III	<b>Total income from operations (I+II)</b>	<b>1,253.334</b>	<b>1,328.368</b>	<b>1,250.875</b>	<b>2,581.702</b>	<b>2,057.681</b>	<b>4,061.839</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	887.436	742.673	641.245	1,630.110	960.714	2,165.775
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(194.515)	(7.430)	(10.100)	(201.945)	60.185	(189.249)
	(d) Employee benefit expense	93.283	106.012	94.607	199.296	183.167	390.980
	(e) Finance Cost	16.472	8.705	17.531	25.177	40.585	62.149
	(f) Depreciation and amortization expense	36.713	37.268	38.334	73.981	77.886	155.847
	(g) Gas Consumption	208.468	170.203	165.487	378.670	247.283	550.314
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	125.466	145.912	153.984	271.378	228.496	486.987
	<b>Total expenses</b>	<b>1,173.325</b>	<b>1,203.344</b>	<b>1,101.089</b>	<b>2,376.668</b>	<b>1,798.316</b>	<b>3,622.803</b>
V	<b>Profit from operations before exceptional items and extraordinary items and tax (III-IV)</b>	<b>80.009</b>	<b>125.024</b>	<b>149.786</b>	<b>205.034</b>	<b>259.365</b>	<b>439.036</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>80.009</b>	<b>125.024</b>	<b>149.786</b>	<b>205.034</b>	<b>259.365</b>	<b>439.036</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>80.009</b>	<b>125.024</b>	<b>149.786</b>	<b>205.034</b>	<b>259.365</b>	<b>439.036</b>
X	<b>Tax expenses</b>						
	a) Current Tax	(49.789)	(31.000)	(27.500)	(80.789)	(45.791)	(73.284)
	b) Deferred Tax	4.787	(2.000)	(2.300)	2.787	(4.270)	(7.615)
XI	<b>Profit / (Loss) for the period from continuing operation (VII-VIII)</b>	<b>35.007</b>	<b>92.024</b>	<b>119.986</b>	<b>127.032</b>	<b>209.304</b>	<b>358.138</b>
XII	<b>Profit / (Loss) for the period from discontinuing operation</b>						
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)</b>						
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>35.007</b>	<b>92.024</b>	<b>119.986</b>	<b>127.032</b>	<b>209.304</b>	<b>358.138</b>
XVI	Other Comprehensive Income	(2.500)	(2.500)	(4.772)	(5.000)	(6.706)	(9.851)
XVII	<b>Total Comprehensive Income</b>	<b>32.507</b>	<b>89.524</b>	<b>115.214</b>	<b>122.032</b>	<b>202.599</b>	<b>348.287</b>
XVIII	<b>Earnings per share</b>						
	(a) Basic	0.32	0.84	1.10	1.16	1.91	3.27
	(b) Diluted	0.32	0.84	1.10	1.16	1.91	3.27
XIX	<b>Paid-up equity share capital (Face Value Rs. 10/- per Share)</b>	<b>1,093.94</b>	<b>1,093.94</b>	<b>1,093.94</b>	<b>1,093.94</b>	<b>1,093.94</b>	<b>1,093.94</b>
XX	<b>Reserve excluding Revaluation Reserves</b>						<b>1,891.343</b>

Place : Pune  
Date : 12/11/2021



For Rajkumar Forge Limited  
  
 N. Raju  
 Whole Time Director  
 DIN : 01802633

**SIGNED FOR IDENTIFICATION PURPOSES**

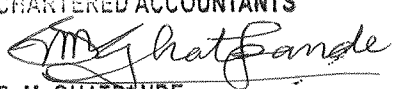
FOR ORIGINAL, TANKSALE & GHATPANDE  
 CHARTERED ACCOUNTANTS  
  
 S. M. GHATPANDE  
 PARTNER  
 M. NO.030462

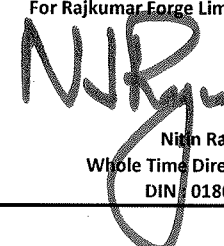
**RAJKUMAR FORGE LIMITED**  
**CIN: L28910PN1990PLC056985**  
**REGD OFFICE: OFFICE NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE - 411 006**  
**Email ID: invest@rkforge.in Phone No. 8956616160 Website: www.rkforge.in**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

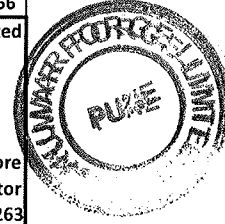
		(Rs. in lakhs)	
Particulars		As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>A. ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,558.790	1,610.725
	(b) Capital work-in-progress	266.935	266.935
	(c) Investment property	-	-
	(d) Other intangible assets	0.503	0.913
	(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	26.901	26.901
	<b>Total non-current assets (1)</b>	<b>1,853.130</b>	<b>1,905.475</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,312.014	811.465
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,483.596	1,261.616
	(iii) Cash and cash equivalents	0.004	0.033
	(iv) Bank balances other than (iii) above	147.335	145.989
	(v) Loans	65.098	64.631
	(vi) Others (to be specified)	-	-
	(c) Other current assets	-	11.257
	<b>Total current assets (2)</b>	<b>3,008.047</b>	<b>2,294.991</b>
<b>Total Assets (1+2)</b>		<b>4,861.177</b>	<b>4,200.466</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,093.940	1,093.940
	(b) Other equity - Reserves	2,013.374	1,891.343
	<b>Total equity (1)</b>	<b>3,107.314</b>	<b>2,985.283</b>
<b>2</b>	<b>Liabilities</b>		
	<b>A Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b))	-	-
	(b) Provisions	98.262	72.630
	(b) Deferred tax liabilities (Net)	130.304	133.091
	(c) Other non-current liabilities	0.200	0.200
	<b>Total non-current liabilities (2)</b>	<b>228.766</b>	<b>205.921</b>
	<b>B Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	171.383	-
	(ii) Trade payables	1,191.179	846.370
	(iii) Other financial liabilities (other than those specified in item (b))	35.601	64.126
	(b) Other current liabilities	106.909	76.331
	(c) Provisions	-	22.436
	(d) Current tax liabilities (Net)	20.025	-
	<b>Total current liabilities (3)</b>	<b>1,525.097</b>	<b>1,009.261</b>
	<b>Total liabilities (2+3)</b>	<b>1,753.863</b>	<b>1,215.182</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>4,861.177</b>	<b>4,200.466</b>

For Rajkumar Forge Limited

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

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

  
**Nirmal Rajore**  
**Whole Time Director**  
**DIN/ 0180263**



Place : Pune  
Date : 12/11/2021

**SIGNED FOR IDENTIFICATION PURPOSES**

Rajkumar Forge Ltd.				
CIN:L28910PN1990PLC056985				
Statement of Cash Flows for the Half year ended	30-Sep-21	30-Sep-21	30-Sep-20	30-Sep-20
<b>Cash flow from operating activities</b>				
Profit before exceptional items & tax		2,05,03,235		2,59,36,483
Adjustments for				
Depreciation and amortisation expenses	73,98,102		77,88,648	
Interest income	(2,28,658)		(3,66,779)	
Interest expense	17,25,359		28,30,967	
Remeasurement of obligations	(5,00,000)	83,94,803	-	1,02,52,836
<b>Cash generated from operations before working capital changes</b>		<b>2,88,98,038</b>		<b>3,61,89,319</b>
Adjustments for				
(Increase) / decrease in trade receivables	(2,47,50,186)		(86,81,853)	
(Increase) / decrease in inventories	(5,00,54,947)		(69,665)	
(Increase) / decrease in short term loans & advances	(46,690)		12,46,429	
Increase / (decrease) in non-current provisions	25,63,177			
Increase in other current financial liabilities	(28,52,459)		53,82,869	
Increase / (decrease) in trade payables	3,44,80,929		(1,30,78,337)	
Increase / (decrease) in current provisions	(22,43,556)			
Increase / (decrease) in other current liabilities	30,57,860	(3,98,45,872)	32,75,171	(1,19,25,386)
<b>Cash generated from operations</b>		<b>(1,09,47,834)</b>		<b>2,42,63,934</b>
Income taxes paid (net of refunds)		(49,50,741)		(32,17,975)
<b>Cash flow before exceptional items</b>		<b>(1,58,98,575)</b>		<b>2,10,45,959</b>
Exceptional items				
Taxes paid for exceptional items				
<b>Net cash (used in) / generated from operating activities - A</b>		<b>(1,58,98,575)</b>		<b>2,10,45,959</b>
<b>Cash flow from investing activities</b>				
Purchase of PPE	(21,63,582)		(1,69,925)	
Increase in capital WIP			(1,56,000)	
Interest income	2,28,658	(19,34,924)	3,66,779	40,854
<b>Cash flow before exceptional items</b>		<b>(19,34,924)</b>		<b>40,854</b>
Exceptional items				
<b>Net cash (used in) / generated from investing activities - B</b>		<b>(19,34,924)</b>		<b>40,854</b>
<b>Cash flow from financing activities</b>				
Increase / (decrease) in non-current borrowings			34,97,942	
Interest expense	(17,25,359)	(17,25,359)	(28,30,967)	6,66,975
<b>Net cash (used in) / generated from financing activities - C</b>		<b>(17,25,359)</b>		<b>6,66,975</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents - A+B+C</b>		<b>(1,95,58,858)</b>		<b>2,17,53,788</b>
<b>Cash &amp; cash equivalents at the end of the half- year</b>		<b>(24,04,437)</b>		<b>43,40,102</b>
Cash and cash equivalents as per above comprise of the following		<b>01-Apr-21</b>		<b>01-Apr-20</b>
Cash and cash equivalents at beginning of half- year		1,46,02,146		1,14,81,221
Bank overdrafts at beginning of half- year		25,52,275		(2,88,94,905)
<b>Cash and cash equivalents at beginning of the half-year</b>		<b>1,71,54,421</b>		<b>(1,74,13,684)</b>
Cash and cash equivalents as per above comprise of the following		<b>30-Sep-21</b>		<b>30-Sep-20</b>
Cash and cash equivalents at end of half- year		1,47,33,905		1,65,40,622
Bank overdrafts at end of half- year		(1,71,38,342)		(1,22,00,520)
<b>Cash and cash equivalents at end of the half-year</b>		<b>(24,04,437)</b>		<b>43,40,102</b>

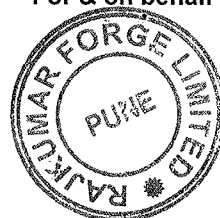
**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Place: Pune  
Date: 12/11/2021

FOR GOKHALE, TANKSALE & GHATPANDE  
CHARTERED ACCOUNTANTS

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

For & on behalf of the Board of Directors

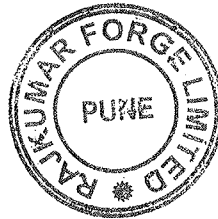


*Nitin Rajore*  
Nitin Rajore  
Whole Time Director  
DIN: 01802633

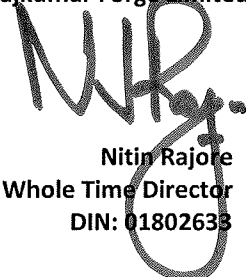
**Notes:**

- 1) The above Unaudited Financial Results for the quarter and half ended September 30, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 12, 2021.
- 2) The Statutory Auditors of the Company have carried out a limited review of the above results. An unqualified opinion has been issued by the Auditors thereon.
- 3) The financial results for the quarter and half ended September 30, 2021, 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 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 4) The Company operates in a single segment viz. Forgings and accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of the Companies Act, 2013
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which will subsume the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- 6) The impact assessment of COVID 19 as a pandemic/endemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as on the date of approval of these financial results. The Company is continuously monitoring the economic conditions.
- 7) Figures pertaining to previous period / year have been regrouped / recast / reclassified wherever necessary, to make them comparable
- 8) The above financials results are also available at [www.bseindia.com](http://www.bseindia.com) and [www.rkforge.in](http://www.rkforge.in)

Place: Pune  
Date: 12/11/2021




For and on behalf of the Board  
Rajkumar Forge Limited

  
Nitin Rajore  
Whole Time Director  
DIN: 01802633

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

FOR GOKHALE, TANKSALE & GHATPANDE  
CHARTERED ACCOUNTANTS

  
S. M. GHATPANDE  
PARTNER  
M NO.030462

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

**Head Office:**

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

Tel: 91-020-25388390; 25389154; 25399914; Fax: 91-020-25389302

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.**

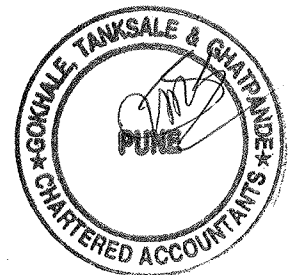
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The Board of Directors  
**Rajkumar Forge Limited**  
Pune

We have reviewed the accompanying statement of unaudited financial results of **RAJKUMAR FORGE LIMITED | CIN: L28910PN1990PLC056985** ("the Company") for the quarter and half ended **September 30, 2021** ("the 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 ("the Regulation"), as amended.

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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 are free of material misstatement. A review of interim financial information is limited primarily 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.



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 as amended, read with relevant rules issued thereunder and other recognised 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 **Gokhale, Tanksale & Ghatpande**  
Chartered Accountants



**(S. M. Ghatpande)**

Partner

Membership No. : 30462

Place: Pune

Date: November 12, 2021

UDIN: 21030462 AAAAFP1883

**RAJKUMAR FORGE LIMITED**

CIN: L28910PN1990PLC056985

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

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

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

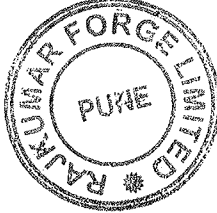
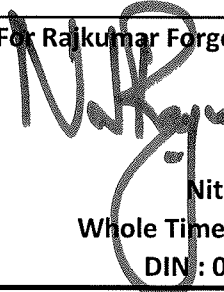
(INR in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30/09/2021 Unaudited	30/09/2021 Unaudited	30/09/2020 Unaudited
1	Total income from operations (net)	1,253.334	2,581.702	1,250.875
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	80.009	205.034	149.786
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	80.009	205.034	149.786
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	35.007	127.032	119.986
5	Total comprehensive income for the period {Comprising profit for the period (after tax) and other comprehensive income (after tax)}	32.507	122.032	115.214
6	Equity share capital	1,093.940	1,093.940	1,093.940
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
8	Earnings per share (of Rs.10 each) (for continuing and discontinued operations)			
	Basic:	0.320	1.160	1.100
	Diluted:	0.320	1.160	1.100

**Notes:-**

- The above is an extract of the detailed format of Financial Results for the quarter and half year ended September 30, 2021 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](http://www.bseindia.com)) and on the Company's website ([www.rkforge.in](http://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 November 12, 2021.

Place : Pune  
Date : 12/11/2021


  
 For Rajkumar Forge Limited  
  
 Nitin Rajore  
 Whole Time Director  
 DIN : 01802633

**SIGNED FOR IDENTIFICATION PURPOSES**

FOR GOKHALE, TANKSALE & GHATPANDE  
CHARTERED ACCOUNTANTS

  
 S. M. GHATPANDE  
 PARTNER  
 M NO.030462