



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.rkforging.com



RFL/SEC/2019-20/162

November 09, 2019

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

Scrip Code: 513369

Dear Sir / Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. Saturday, November 09, 2019 inter alia, have considered / approved the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019 along with the Extract of Results to be published in newspaper (copy enclosed);
2. Statement of Assets and Liabilities as at September 30, 2019 (copy enclosed);
3. Statement of Cash Flow for the half year ended September 30, 2019 (copy enclosed); and
4. Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company (copy enclosed).

Time of commencement of Board Meeting : 11.00 a.m.

Time of conclusion of Board Meeting : 01.43 p.m.

Kindly the same on your record.

Thanking you,

Yours faithfully,

For RAJKUMAR FORGE LIMITED

Shrutl Patil

Company Secretary

Membership No. : ACS40609



Encl : As above

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(INR in Lacs except as stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	Income from Operations						
I	(a) Net Sales/Income from Operations (net of excise duty)	1,558.79	1,416.72	1,761.14	2,975.50	3,371.28	6,141.10
II	(b) Other Operating Income	5.59	3.54	0.61	9.13	1.74	12.39
III	Total income from operations (I+II)	1,564.38	1,420.25	1,761.75	2,984.63	3,373.02	6,153.49
IV	Expenses						
	(a) Cost of materials consumed	954.23	717.20	1,120.70	1,671.43	2,132.45	3,725.48
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.67)	34.50	47.35	15.83	(32.53)	8.58
	(d) Employee benefit expense	90.30	92.69	87.56	183.00	175.11	345.10
	(e) Finance Cost	16.63	20.00	26.70	36.63	52.32	108.46
	(f) Depreciation and amortization expense	31.95	31.59	28.76	63.54	57.83	121.78
	(g) Gas Consumption	205.26	199.10	215.76	404.36	397.21	791.61
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	178.18	127.91	140.81	306.09	298.70	536.39
	Total expenses	1,457.88	1,222.99	1,667.64	2,680.87	3,081.10	5,637.41
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	106.50	197.27	94.11	303.76	291.92	516.08
VI	Exceptional Items	-	-	-	-	125.91	125.91
VII	Profit before extraordinary items and tax (V-VI)	106.50	197.27	94.11	303.76	166.01	390.18
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	106.50	197.27	94.11	303.76	166.01	390.18
X	Tax expenses						
	a) Current Tax	23.53	(40.61)	(17.79)	(17.08)	(31.62)	(82.15)
	b) Deferred Tax	5.39	-	-	5.39	-	(99.84)
XI	Profit / (Loss) for the period from continuing operation (IX-X)	135.41	156.66	76.32	292.07	134.38	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)	135.41	156.66	76.32	292.07	134.38	208.18
XVI	Other Comprehensive Income	-	-	-	-	-	(3.45)
XVII	Total Comprehensive Income	135.41	156.66	76.32	292.07	134.38	204.73
XVIII	Earnings per share						
	(a) Basic	1.24	1.43	0.70	2.67	1.23	1.90
	(b) Diluted	1.24	1.43	0.70	2.67	1.23	1.90
XIX	Paid-up equity share capital (Face Value Rs. 10/- per Share)	1093.94	1093.94	1093.94	1093.94	1093.94	1093.94
XX	Reserve excluding Revaluation Reserves						1,120.23

For Rajkumar Forge Limited



Nitin Rajore
Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune
Date : November 09, 2019

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. Ghatpande
S. M. GHATPANDE

PARTNER
M NO.030462


SIGNED FOR
IDENTIFICATION
PURPOSES

Notes:

- 1) The above Unaudited Financial Results for the quarter and half year ended September 30, 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 09, 2019. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2) Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
- 3) Provision for current taxation has been made considering the option to be exercised by the Company under Section 115BAA of the Income Tax Act, 1961 and the brought forward MAT Credit under Section 115JB of the Income Tax Act, 1961.
- 4) Provision for Deferred Taxation has been made by applying the rate of tax under Section 115BBA of the Income Tax Act, 1961.

For and on behalf of the Board
Rajkumar Forge Limited




Nitin Rajore
Whole Time Director
DIN: 01802633

Date : November 09, 2019
Place: Pune

FOR OFFICIAL, TANKSALE & GHATPANDE
CERTIFIED ACCOUNTANTS



S. M. GHATPANDE
PARTNER
M NO.030462

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RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

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

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2019

(INR in Lacs except earnings per share)

Sr. No.	Particulars	Quarter ended (30.09.2019) Unaudited	Half Year ended (30.09.2019) Unaudited	Quarter ended (30.09.2018) Unaudited
1	Total Income from Operations	1,564.38	2,984.63	1,761.75
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	106.50	303.76	94.11
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	106.50	303.76	94.11
4	Total comprehensive income for the period {Comprising profit for the period (after tax) and other comprehensive income (after tax)}	-	-	-
5	Equity share capital	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			
7	Earnings per share (of Rs. 10/- each) (Not Annualized)*			
	Basic	1.24	2.67	0.70
	Diluted	1.24	2.67	0.70

- Notes:-**
- The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended September 30, 2019 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.rkforging.com).
 - 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 09, 2019.

For Rajkumar Forge Limited



Nitin Rajore
Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune

Date : November 09, 2019

**FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS****S. M. GHATPANDE
PARTNER
M NO.030462****SIGNED FOR
IDENTIFICATION
PURPOSES**

RAJKUMAR FORGE LIMITED
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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019
(Rs. in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,244.44	1,280.51
(b) Capital work-in-progress	591.41	569.88
(c) Investment property	-	-
(d) Other intangible assets	2.14	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	33.56	33.56
Total non-current assets (1)	1,871.55	1,886.50
2 Current assets		
(a) Inventories	469.33	589.22
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,467.74	1,294.85
(iii) Cash and cash equivalents	106.34	89.88
(iv) Bank balances other than (iii) above	-	-
(v) Loans	2.75	5.00
(vi) Others (to be specified)	52.51	52.51
(c) Other current assets	66.07	8.07
Total current assets (2)	2,164.74	2,039.53
Total Assets (1+2)	4,036.29	3,926.03
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.94	1093.94
(b) Other equity - Reserves	1,412.29	1,120.23
Total equity (1)	2506.23	2214.17
2 Liabilities		
A Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b))	-	-
(b) Provisions	64.21	57.89
(b) Deferred tax liabilities (Net)	112.22	117.60
(c) Other non-current liabilities	0.20	0.20
Total non-current liabilities (2)	176.62	175.69
B Current liabilities		
(a) Financial liabilities		
(i) Borrowings	409.86	435.91
(ii) Trade payables	712.51	906.98
(iii) Other financial liabilities (other than those specified in item (b))	169.14	114.43
(b) Other current liabilities	61.93	74.54
(c) Provisions	-	4.31
(d) Current tax liabilities (Net)	-	-
Total current liabilities (3)	1,353.44	1,536.18
Total liabilities (2+3)	1,530.06	1,711.87
Total equity and liabilities (1+2+3)	4,036.29	3,926.03

For Rajkumar Forge Limited

SIGNED FOR IDENTIFICATION PURPOSES



Nitin Rajore

Nitin Rajore
 Whole Time Director
 DIN : 01802633

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

S. M. Ghatpande

**S. M. GHATPADE
 PARTNER
 M NO.030462**

Place : Pune
 Date : November 09, 2019

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.rkforging.com
STATEMENT OF CASH FLOW		

Particulars	For half year ended September 30, 2019	For half year ended September 30, 2018
	Unaudited	Unaudited
Cash Flow From Operating Activities		
1 Net Profit before Tax & Extraordinary Items	30,376,103	13,438,359
<i>Adjustments to reconcile PBT to net cash flows:</i>		
i Depreciation	6,354,061	5,783,332
ii Loss/(Profit) on Sale of Assets	-	-
iii Prior Years' Adjustments	-	-
iv Interest Expenditure	3,410,269	2,456,828
v Interest & Dividend Received	(198,948)	121,444
Operating Profit before Working Capital Changes	39,941,485	21,799,963
2 <i>Working capital adjustments</i>		
i (Increase) / Decrease in Inventories	11,988,125	(21,288,340)
ii (Increase) / Decrease in Receivables	(17,288,906)	(68,028,141)
iii (Increase) / Decrease in Loans & Advances	224,979	356,260
iv (Increase) / Decrease in Other non-current assets	-	-
v Increase / (Decrease) in Trade Payables	(19,447,658)	80,090,745
vi Increase / (Decrease) in Other Current Liabilities	(1,261,181)	(2,241,491)
vii Increase / (Decrease) in Short Term Borrowings	(2,604,404)	5,997,988
viii Increase / (Decrease) in Short Term Provisions	(2,138,952)	(400,486)
ix Increase / (Decrease) in long term Provision	631,451	1,180,187
x Increase / (Decrease) in other financial liabilities	5,470,720	4,516,519
xi Increase / (Decrease) in long term Loans and advances	-	-
Cash generated from Operations	15,515,658	21,983,204
i Income Tax Paid	(5,799,365)	(387,560)
Net cash (used in) / generated from operating activities - A	9,716,293	21,595,644
Cash Flow from Investing Activities		
i Purchase of Fixed Assets	(2,706,258)	(14,969,571)
ii (Increase) / Decrease in capital WIP	(2,152,672)	-
iii Interest received	198,948	(121,444)
iv Sale of Fixed Assets	-	-
Net Cash used in Investing Activities (B)	(4,659,982)	(15,091,015)
Cash flow before exceptional items	(4,659,982)	(15,091,015)
Net cash (used in) / generated from investing activities - B	(4,659,982)	(15,091,015)
Cash Flow from Financing Activities		
i Interest Paid	(3,410,269)	(2,456,828)
ii Dividend & Dividend tax Paid	-	-
iii Increase / (Decrease) in Borrowings	-	(2,250,000)
Net cash (used in) / generated from financing activities - C	(3,410,269)	(4,706,828)
Net increase/decrease in cash and cash equivalents (A+B+C)	1,646,042	1,797,801
Cash & Cash Equivalent as at beginning of the year	8,988,278	6,298,666
Cash & Cash Equivalent as at end of the year	10,634,320	8,096,467

For Rajkumar Forge Limited

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Nitin Rajore

Nitin Rajore
Whole-Time Director
DIN : 01802633

Place : Pune

Date : November 09, 2019

S. M. GHATPANDE
FOR GHATPANDE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

10

S. M. Ghatpande

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.*

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 year ended **September 30, 2019**, ("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 financial statements are 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.

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

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. GHATPANDE
PARTNER
M NO.030462

Place: Pune
Date: November 09, 2019

UDIN : 19030462AAAA001366