

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/2022-23/47

July 23, 2022

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

Dear Sir / Madam,

Sub : Submission of Annual Report for the Financial Year 2021-2022 along with Notice of 32nd Annual General Meeting


Pursuant to Regulation 30 read with Schedule III and Regulation 34 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, we submit herewith Annual Report for the Financial Year 2021-2022 including the Notice of 32nd Annual General Meeting (AGM) of the Company which is scheduled on **Friday August 19, 2022 at 12.00 PM (IST)**.

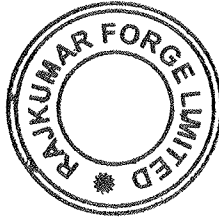
The said Annual Report is also available at the website of the Company at <https://rkforge.in/>

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **RAJKUMAR FORGE LIMITED**


Satish C. Kadrolli
Company Secretary
Membership No. : A 43677



Encl : As above



RAJKUMAR FORGE LIMITED



32ND ANNUAL REPORT

**CORPORATE INFORMATION****BOARD OF DIRECTORS****Chairman, Non-Executive Director**

Mr. Arun Krishankumar Jindal

Whole Time Director

Mr. Nitin Shyam Rajore

Independent Director

Mr. Ratanlal Tikaram Goel

Independent Director

Ms. Sudha Santhanam

KEY MANAGERIAL PERSONNEL**Chief Financial Officer**

Mr. Shubham Arun Jindal

Company Secretary

Mr. Satish Chandrashekhar Kadrolli

STATUTORY AUDITORSM/s. Gokhale, Tanksale and Ghatpande
Chartered Accountants, Pune**INTERNAL AUDITORS**M/s. S A N N & Co.
Chartered Accountants, Pune**SECRETARIAL AUDITORS**M/s MSN Associates
Company Secretaries, Pune**SHARE TRANSFER AGENT**Link Intime India Private Limited, Pune
SEBI Registration No : INR000004058
Website: <https://linkintime.co.in/>**BANKER**

Indusind Bank Limited

REGISTERED OFFICEOffice No. 511 to 513, Global Square, S. No. 247,
14B, Yerawada, Pune, Maharashtra, India 411 006
Phone: 8956616160
Email: Secretarial@rkforge.in / invest@rkforge.in
Website: <https://rkforge.in/>
CIN: L28910PN1990PLC056985**FACTORY**Gat No. 357, Kharabwadi, Chakan - Talegaon Road,
Taluka - Khed, Pune, Maharashtra, India 410 501
Phone: (02135) 671423 / 671424
Email: info@rkforge.in**BOARD COMMITTEES****Audit Committee**Mr. Ratanlal Tikaram Goel (Chairman)
Mr. Nitin Shyam Rajore (Member)
Ms. Sudha Santhanam (Member)**Nomination & Remuneration Committee**Mr. Ratanlal Tikaram Goel (Chairman)
Mr. Arun Krishankumar Jindal (Member)
Ms. Sudha Santhanam (Member)**Stakeholders Relationship Committee**Mr. Ratanlal Tikaram Goel (Chairman)
Mr. Arun Krishankumar Jindal (Member)
Mr. Nitin Shyam Rajore (Member)

CONTENTS	PAGE NO.
Notice of 32 nd AGM	4
Statutory Reports:	
Board's Report	19
Management Discussion and Analysis	27
Corporate Governance Report	39
Independent Auditor's Report	59
Financial Statement:	
Balance Sheet	68
Profit and Loss Account	69
Cash Flow Statement	70
Notes forming part of financial statements	72



INVITATION TO THE MEMBERS

Dear Members,

You are cordially invited to attend the **32nd Annual General Meeting** (“AGM”) of Rajkumar Forge Limited (“the Company”) which is scheduled to be held on Friday, August 19, 2022 at 12.00 PM (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

The Notice of the meeting, containing business to be transacted, along with Explanatory Statement thereon is enclosed herewith.

As per Section 108 of the Companies Act 2013, read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice before or during the meeting. The instructions for e-voting are enclosed herewith AGM Notice.

Sincerely,

**For and on Behalf of
Rajkumar Forge Limited**

**Satish C Kadrolli
Company Secretary**

Enclosures -

- Notice of the 32nd AGM
- Instructions for members for remote e-voting and joining AGM.
- Instructions for members for e-voting on the day of the AGM.
- Instructions for members for attending the AGM VC/OAVM.
- Explanatory Statement as per Section 102 of the Companies Act, 2013.

**NOTICE**

Notice is hereby given that the **32nd Annual General Meeting** (“AGM”) of the Members of **Rajkumar Forge Limited** (“the Company”) will be held on **Friday, August 19, 2022 at 12.00 p.m.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Nitin Shyam Rajore (DIN: 01802633), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Re-Appointment of Statutory Auditor of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No. 103277W) be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the thirty-seventh AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.”

SPECIAL BUSINESS:

4. **Approval for change of name of the Company from “Rajkumar Forge Limited” to “Krishanveer Forge Limited” and consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 4, 5, 9, 13, 14, 15 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including any amendment, modification, variation or re-enactment thereof for the time being in force (“Act”), Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), and any other applicable laws and Memorandum of Association and Articles of Association of the Company and subject to approval(s)/consent(s) or permission(s) of the Stock Exchange(s), Ministry of Corporate Affairs and any other regulatory and statutory authorities, as may be required, the consent of the Company be and is hereby accorded to change the name of the Company from “Rajkumar Forge Limited” to “**Krishanveer Forge Limited.**”

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent to change of name, the old name “Rajkumar Forge Limited” as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents including the licenses, certificates, agreements and contracts etc. entered into by the Company and at all other places wherever appearing be substituted with the new name “**Krishanveer Forge Limited.**”

RESOLVED FURTHER THAT the Board of Directors of the Company, the Company Secretary or any officer of the Company duly authorized by any of the Directors be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem proper, necessary, or expedient, including preparing, signing, executing and filings necessary applications, forms, papers, documents and furnish information as may be considered necessary or expedient including appointing attorney(ies) or authorised representative(s) under appropriate Letter(s) of Authority(ies), to appear before the office of the Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchange where securities of the Company are listed and any other Regulatory or Statutory Authority(ies), as may be required from time to time, obtaining NOCs from the required entities, and to settle and finalise all issues that may arise in this regard in order to give effect to the above mentioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

5. **Approval of Material Related Party Transaction(s) with M/s Western India Forgings Pvt. Ltd.:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called



“the Listing Regulations”) as amended from time to time, and all applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) read with Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and basis the approval and recommendation of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board to continue with existing and/or enter into and/or carry out new Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Parties’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the course of (a) sale or purchase of goods (b) availing and rendering of services (c) reimbursement of expenses including towards availing/providing for sharing/usage of each other’s resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/third-party services (d) purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipments to meet its business objectives/requirements; (e) transfer of any resources, services or obligations to meet its business objectives/ requirements (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Board, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Audit Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board

For RAJKUMAR FORGE LIMITED

Satish Kadroli

Company Secretary & Compliance Officer

M. No. A43677

Date: July 14, 2022

Place: Pune

Registered Office:

Office No. 511 to 513, Global Square,

S. No. 247, 14B, Yerawada, Pune

Maharashtra India-411006

CIN: L28910PN1990PLC056985

Website: <https://rkforge.in/>

E-mail ID: secretarial@rkforge.in

NOTES:

- 1) In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (“MCA”) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No 02/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual general meeting (“AGM”) through Video Conferencing/ other audio-visual means (“VC/OAVM”), without physical presence of the members at



common venue. In compliance of MCA Circulars, the AGM of the Company is being held through VC/OAVM ("AGM" or "e-AGM"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Office No. 511-513, Global Square, Sr No. 247, 14/B, Yerwada, Pune 411006, which shall be deemed venue of the AGM.

- 2) The Board of Directors at its meeting held on July 14, 2022 has decided that the special businesses set out under item no. 3 to 5, being considered 'unavoidable', be transacted at the e-AGM of the Company.
- 3) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts of special business mentioned in item no. 3 to 5 of the Notice is annexed hereto. A statement giving additional details of the Director seeking appointment / re-appointment as set out at Item Nos. 2 is annexed herewith as required under Regulation 36 of Listing Regulations.
- 4) The company has appointed NSDL, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM
- 5) Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, August 13, 2022 to Friday, August 19, 2022** (both days inclusive).
- 6) Pursuant to the provisions of the Act, a member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his / her behalf and proxy need not be a member. Since this AGM is being held pursuant to MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the said Circulars, facility of appointment of proxies by Members under Section 105 of the Act, will not be available for the e-AGM and hence the Proxy Form Attendance Slip and route map of AGM are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting
- 7) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 8) The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members can attend and participate in the Annual General Meeting through VC / OAVM only.
- 9) The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are Link Intime India Private Limited. (Block No. 202, Akshay Complex, 2nd floor, near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001).
- 10) **Dispatch Of Annual Report Through Electronic Mode:** In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2021-2022 has been uploaded on the website of the Company at www.rkforge.in. The Notice of the AGM along with the Annual Report for the financial year 2021-2022 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022. The Company shall send the physical copy of the Annual Report for FY 2021-2022 only to those Member who specifically request for the same at secretarial@rkforge.in or invest@rkforge.in. The Notice is also available on the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 11) For members who have not registered their email id's so far, are requested to register their email id's for receiving all the communications including Annual Report, Notices from the Company electronically. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.
- 12) Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of e-AGM, may temporarily get themselves registered with NSDL/Link InTime Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html for obtaining the same.



- 13) Members can avail the facility of nomination in respect of securities held by them in physical form by filing form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company/RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://rkforge.in/kyc-updation-for-physical-shareholders/>
- 14) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 15) Members are requested to –
- i. intimate to their Depository Participant (DP), changes if any, in their names, registered addresses, email address, telephone / mobile numbers, and / or changes in their bank account details, if the shares are held in dematerialized form.
 - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone / mobile numbers, and / or changes in their bank account details, if the shares are held in physical form (share certificates).
 - iii. Non-Resident Indian members are requested to inform Company's RTA / respective DPs, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 - iv. members holding shares in physical form, hold identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
 - v. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holdings should be verified from time to time
 - vi. dematerialize their Physical Shares to Electronic Form (Demat) as in terms of Regulation 40 of the Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Accordingly, Company/ Link Intime Private Limited has stopped accepting any fresh lodgment of transfer of shares in physical form. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Link Intime India Private Limited, Pune (Tel. No. 020-26160084) for assistance, if any, in this regard.
- 16) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective DP. Members holding shares in physical form are requested to submit their self- attested PAN Copy and original cancelled Cheque indicating bank account details to the Company or its Registrar & Transfer Agents. In case of residents of Sikkim the members holding shares in physical form are requested to give self-attested a valid Identity proof issued by Government.
- 17) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://rkforge.in/kyc-updation-for-physical-shareholders/> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.



- 18) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regards.
- 19) Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at secretarial@rkforge.in and/or invest@rkforge.in .
- 20) Members who wish to inspect the relevant documents referred to in the Notice can send an email to secretarial@rkforge.in and/or invest@rkforge.in upto the date of the AGM.
- 21) Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting through email on secretarial@rkforge.in. The same will be replied by the Company suitably.
- 22) **Registration of email ID and Bank Account details:**
- In case the shareholder's email ID is already registered with the Company / its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.
- In case the shareholder has not registered his /her / their email address with the Company / its RTA / Depositories and or not updated the Bank Account mandate, the following instructions to be followed:
- Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > Email / Bank detail Registration - fill in the details and upload the required documents and submit weblike for the same is: Link Intime India Pvt Ltd OR
 - In the case of Shares held in Demat mode:
- The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- 23) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Friday, August 12, 2022** may cast their vote by remote e-Voting. The remote e-Voting period commences on **Tuesday, August 16, 2022 at 9.00 a.m. (IST) and ends on Thursday, August 18, 2022 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before / during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Friday, August 12, 2022**.
- 24) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e. **Friday, July 15, 2022** is requested to approach to RTA at enotices@linkintime.co.in or to Company at secretarial@rkforge.in
- 25) CS Nishad Umranikar (FCS: 4910, CP: 3070), Partner, MSN & Associates, Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
- 26) The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorized Director shall declare the result of the voting forthwith.
- 27) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.rkforge.in as well as on the website of Link Intime India Private Limited after the same is declared by the Chairman / authorized person. The Results shall also be simultaneously forwarded to the BSE (Stock Exchange). Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Friday, August 19, 2022**.
- 28) In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on **Tuesday, August 16, 2022 at 9.00 a.m. (IST) and ends on Thursday, August 18, 2022 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, August 12, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 12, 2022.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**GENERAL GUIDELINES FOR SHAREHOLDERS**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nishad@msnassociates.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@rkforge.in and sandip.pawar@linkintime.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@rkforge.in and sandip.pawar@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER

Once the electronic voting is activated by the scrutinizer / moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the GM shall be the same person mentioned for Remote e-voting

SPEAKER REGISTRATION

1. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request at secretarial@rkforge.in from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at between **August 16, 2022 (9:00 AM IST) and August 18, 2022 (5:00 PM IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@rkforge.in . The same will be replied by the company suitably.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice

ITEM NO. 3:**Re-Appointment of Statutory Auditor of the Company**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at the twenty-seventh Annual General Meeting ("AGM") of the Company held on September 27, 2017, had approved the appointment of M/s Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No. 103277W), as Statutory Auditor of the Company, to hold office till the conclusion of the thirty second AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 11, 2022, proposed the re-appointment of M/s Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No. 103277W), as the Statutory Auditor of the Company, for a term of five consecutive years from the conclusion of thirty second AGM till the conclusion of thirty-seventh AGM of the Company to be held in the financial year 2026-2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditor.

M/s Gokhale Tanksale & Ghatpande have consented to their appointment as Statutory Auditor and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. M/s Gokhale Tanksale & Ghatpande (FRN. 103277W) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1977 has a vast experience in the field of Corporate Audit & Corporate Taxation. Its registered office is in Pune, Maharashtra. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as Ordinary Resolution.

ITEM NO. 4:**Approval for change of name of the Company from "Rajkumar Forge Limited" to "Krishanveer Forge Limited" and the consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company:**

The Company was incorporated on June 22, 1990 in the name of "Rajkumar Forge Private Limited" in the state of Maharashtra pursuant to provisions of the Companies Act 1956. The name of the Company was changed from "Rajkumar Forge Private Limited" to the current name "Rajkumar Forge Limited" vide fresh certificate of incorporation dated April 22, 1991 pursuant to conversion of the Company from private limited to public limited.

Members are aware that the current name of the Company denotes the first name of erstwhile Promoter Mr. Rajkumar Shankarrao Kothavale. In FY 2016-2017 vide Sale Purchase Agreement executed between current promoters and erstwhile promoter, Western India Forgings Pvt Ltd along with Late Shri Krishankumar Brijlal Jindal and Mr. Arun Krishankumar Jindal took over the Company. Further, it may also be noted by the members that under the abled guidance and vision of Late Shri. Krishankumar Brijlal Jindal, the Company have achieved all new heights in terms of revenue as well as profitability. Your Board of Directors with a view of conveying a tribute for the valuable contribution made by Late Shri Krishankumar Brijlal Jindal, vide the circular resolution passed on June 29, 2022 considered and approved, subject to the approval of the members of the Company by way of special resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws the proposal of change of name of the company from Rajkumar Forge Limited' to "Krishanveer Forge Limited". Further to give effect to the aforesaid change of name proposal, the Company had made an application for reservation and availability of name change to the CRC, MCA and the desired name "Krishanveer Forge Limited" is made available by them vide their letter dated June 29, 2022 to the Company.

The directors hereby declare and confirm that there is no change in the existing line of business of the Company nor the Company intends to undertake any new activity consequent to the name change. The proposed change of name of the Company as aforesaid does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company or of the members/ stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.



Certificate obtained from M/s Gokhale, Tanksale & Ghatpande, Chartered Accountants, Indore (Firm Registration No. 103277W) dated July 10, 2022 in terms of Regulation 45(3) of SEBI Listing Regulations stating compliance of conditions as provided under Regulation 45(1) of SEBI Listing Regulations is annexed hereto and forms part of this notice and explanatory statement thereon.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the Memorandum and the Articles of Association of the Company it is necessary to obtain approval of the members by way of passing a Special Resolution. However, the said change in the name of the Company will be effective post receipt of approval from the Ministry of Corporate Affairs, Stock Exchange and/ or other regulatory authority(ies) and upon receipt of fresh Certificate of Incorporation in the new name of the Company i.e. "Krishanveer Forge Limited".

Subsequently, post receipt of fresh certification of incorporation, the name "Rajkumar Forge Limited" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places would have to be substituted with the new name i.e. "Krishanveer Forge Limited".

It is proposed to authorise the Board of Directors, the Company Secretary or any officer of the Company duly authorised by any of the Directors/ Company Secretary to complete all the regulatory formalities as prescribed by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Stock Exchange and/ or any other regulatory or statutory authority(ies) in connection with the change in name of the Company.

None of the Directors or Key Managerial Personnel of the Company or its respective relatives are concerned or interested, in the resolution set out at Item No. 4.

The Board considers that the Special Resolution set forth in Item No. 4 of the Notice is in the interest of the Company and recommends the said Special Resolution for approval of members.

ITEM NO. 5

Approval of Material Related Party Transaction(s) with M/s Western India Forgings Pvt. Ltd

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring **prior** Shareholders' approval with the threshold of lower of `1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, prior approval of the members of the Company is being sought in compliance with the above regulations for entering/continuing into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) (whether by way of individual transaction or transactions taken together or series of transactions or otherwise).

Rajkumar Forge Limited ("the Company/ RFL") being a renowned and customers' preferred choice when it comes to Open Die Forgings also caters to the requirements of its holding Company M/s Western India Forgings Pvt. Ltd. ("WIFPL"). Further, since both the Companies viz. RFL and WIFPL belong to the same industry, they are required to enter into the related party transactions frequently for the furtherance of their business and better serve its respective customers. The transactions between the two companies not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business for both the companies to cater to their business requirements.

The transactions that the Company had with its related parties for the last three years is given below:

INR in Crores

Nature of Transaction	FY 2021-2022	FY 2020-2021	FY 2019-2020
Sale and Purchase of Goods	10.96	3.14	5.84
Rendering/ Availing of Services	3.54	2.88	4.06
Taking on Lease (Premises for Registered Office)	0.04	0.04	0.04
TOTAL	14.54	6.06	9.94

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are certified by our Statutory Auditors for being at arm’s length.

A summary of information provided by the management to the Audit Committee along with the details of the proposed transactions of the Company with WIFPL, being a related party of RFL, are as follows:

Sr. No.	Description	Particulars
1.	Name of Related Party	Western India Forgings Pvt Ltd
2.	Nature of Relationship	Holding Company
3.	Type of the proposed transaction	a) Sale and Purchase of Goods and Services (This includes Ingots, Job Work, Forgings, Office Space Sharing, Consumables, Scrap) b) Leasing of Property c) Payment of Commission for availing marketing services d) Any transfer of resources, services or obligations to meet its objectives/requirements e) reimbursement of expenses relating to any expenditures
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in Monetary value of transactions with a single related party subject to a maximum of ₹ 5 Crores through contracts/ arrangements which are entered for a duration upto 5 years and a cumulative threshold of ₹ 25 Crores across all related parties per annum.
5.	Particulars of the proposed transaction	Same as 3
6.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
7.	Value of the proposed transaction	Monetary value of transactions with a single related party subject to a maximum of ₹ 5 Crores through contracts/arrangements which are entered for a duration upto 5 years and a cumulative threshold of ₹ 25 Crores across all related parties per annum.
8.	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	37.19%
9.	Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT	7.74% (*As per Audited consolidated turnover of WIFPL as on March 31, 2021)
10.	Benefits/ Justification of the proposed transaction	Rajkumar Forge Limited (“the Company/ RFL”) being a renowned and customers’ preferred choice when it comes to Open Die Forgings also caters to the requirements of its holding Company M/s Western India Forgings Pvt. Ltd. (“WIFPL”). Further, since both the Companies viz. RFL and WIFPL belong to the same industry, they are required to enter into the related party transactions frequently for the furtherance of their business and better server its respective customers. The transactions between the two companies not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business for both the companies to cater to their business requirements.
11.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm’s length testing internally and by Statutory Auditors.



Sr. No.	Description	Particulars
12.	Name of the Director or Key Managerial Personnel, who is related	Mr. Arun Krishankumar Jindal and Mr. Shubham Arun Jindal
13.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given:	Not Applicable.

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

INFORMATION PURSUANT TO REGULATION 36 OF LISTING REGULATIONS

Name of Director/ DIN	Nitin Shyam Rajore /01802633	
Date of Birth and Age	May 09, 1961- 62 Years	
Date of First Appointment	December 01, 2016	
Qualifications/ Brief Resume	BSc (Chemistry) Hons Mr. Rajore has total experience of 41 years in the field of Manufacturing which includes overall management, administration, and finance.	
Disclosure of Relationship between Directors interse	Not related to any of the Directors	
Experience (including expertise in specific area)	Business Operations, Strategy & Planning, Finance, Leadership, Human Resource, Sales & Marketing, Risk Management	
Board Meeting Attendance and Remuneration	Please refer to the Corporate Governance Report which is a part of this Annual Report.	
List of other Indian Companies in which Directorship is held as on March 31, 2022	Listed Companies: NiL	Unlisted Companies: 1. Tristar Polymers Private Limited 2. Matushree Holdings Private Limited
Terms and Conditions of re-appointment	As Executive Director to be designated as Whole Time Director for second term of 5 years commencing from December 01, 2021, liable to retire by rotation. Entitled for Remuneration as mentioned in Resolution along with authority to Board to revise the same.	
Number of Shares held in the Company as on May 11, 2022	75,500	

By Order of the Board

For RAJKUMAR FORGE LIMITED

Satish Kadrolli

Company Secretary & Compliance Officer

M. No. A43677

Date: July 14, 2022

Place: Pune

Registered Office:

Office No. 511 to 513, Global Square,

S. No. 247, 14B, Yerawada, Pune

Maharashtra India-411006

CIN: L28910PN1990PLC056985

Website: <https://rkforge.in/>

E-mail ID: secretarial@rkforge.in



Annexure 1

**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.*

CERTIFICATE FROM PRACTICING CHARTERED ACCOUNTANT AS PER REGULATION 45 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To whom so ever it may concern

We, the Statutory Auditors of **RAJKUMAR FORGE LIMITED** (hereinafter referred to as “the Company”), have examined the relevant records of the Company and information provided by Management of the Company in relation to issue a certificate for compliance with the conditions at Sub-regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company’s name from **RAJKUMAR FORGE LIMITED** to **KRISHANVEER FORGE LIMITED**.

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we do hereby confirm that:

- a) time period of at least one year has elapsed from the last name change that was occurred in the year:

The Company has not changed its name since at least one year.

- b) At least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:

Not Applicable since there is no change in the activity / project of the company in the preceding one year period

- c) the amount invested in the new activity/project is atleast fifty percent, of the assets of the listed entity: **Not Applicable since there is no change activity/project of the company.**

This certificate is issued pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

For Gokhale, Tanksale & Ghatpande
Chartered Accountants
FRN: 103277W

(S. M. Ghatpande)
Partner
Membership No. 30462
UDIN: 22030462ANALBW7544

Place: Pune
Date: July 10, 2022



BOARDS' REPORT

Dear Members,

Your directors are pleased to present the 32nd Annual Report of Rajkumar Forge Limited (“Your Company /the Company”) along with the Audited Financial Statements for the financial year ended March 31, 2022.

Your Company is customers' preferred choice when it comes to Open Die Forgings which caters to the majority of industries viz Oil & Gas, Infrastructure, Power transmission, mining and construction. Your Company continuous endeavor towards timely delivery of quality and competitive forged components to its customers have not only made Rajkumar Forge a reliable supplier in India but also outside India. Rajkumar Forge is a part of the Western India Forgings Group, based in Pune, Maharashtra since 2016 pursuant to the takeover of the Promoters stake by Western India Forgings Pvt Ltd. With its strategic location to its key customers in Pune backed by the highest standard production facilities and a vast experience of Western India Forgings group, Your Company is well-positioned and has an edge over its competitors to cater the needs of Open Die Forged components

1. FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operation (Net of Taxes)	6722.32	4044.30
Other Income	90.65	17.54
Total Income	6812.97	4061.84
Expenses excluding Finance Cost and Depreciation & Amortization Expenses	6061.99	3404.81
Profit for the year before Interest, Depreciation & Amortization	750.98	657.03
Finance Cost	62.20	62.15
Depreciation & Amortization Expenses	152.59	155.85
Profit for the year before exceptional items and tax	536.19	439.04
Exceptional Items	0.00	0.00
Profit before Tax	536.19	439.04
Tax Expenses		
• Provision for Income Tax	151.35	73.28
• Deferred Tax	9.21	7.61
Profit for the Year	375.63	358.14
Earnings Per Share		
• Basic	3.43	3.27
• Diluted	3.43	3.27

The above-mentioned figures are extracted from Financial Statements prepared in accordance with the Indian accounting standards (IND AS).

2. OPERATIONS AND STATE OF AFFAIRS:

Your Company's Performance reflected the overall economic climate, the impact of strategic steps implemented during the last few years and our suppressed position in the supply chain. Overall performance of the Company during the year was satisfactory given the backdrop of Recurring waves of covid-19 infection, virus mutations, lockdowns, geopolitical tensions and consequent supply-chain disruptions and global inflation created particularly turbulent and challenging times.

Your Company registered revenue from operations during the current fiscal of ₹ 6,722.32 Lakhs as against ₹ 4044.30 Lakhs in the previous year. The Profit before Tax (PBT) for the current fiscal stood at ₹ 536.19 Lakhs as against ₹ 439.04 Lakhs in the previous year and Profit After Tax (PAT) for the current fiscal stood at ₹ 375.63 Lakhs as against ₹ 358.14 Lakhs in the previous year.

During the current financial year there were substantial increases in the commodities prices in the range of 20% to 40% resulting into increased input costs that could not be passed fully on to the customers which has impacted profitability of your Company.

Your Board is also pleased to inform you that the affairs of the Company are functioning smoothly and appropriately in compliance with all the applicable laws and regulations.

Outlook of the business has been discussed in detail in the Management Discussion and Analysis which forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), is separately set out and forms part of this Annual Report.

3. IMPACT OF

• COVID 19:

This year is the third financial year since the day when the COVID-19 pandemic has emerged as a global challenge, which has led to unprecedented socio-economic disruption worldwide. During the fiscal year 2021-2022, our Country witnessed the second Wave of the COVID-19 pandemic which has deepened the health crises in the country with far more high positivity as well as mortality rates than the first wave. Consequently, the economic activities were slowed down and have affected the performance of your Company to some extent. Your Board has and shall continue to closely monitor the situation. The Board continues to take appropriate measures to ensure the minimalistic impact on its operations, taking into consideration the safety and health of all its employees thereby protecting the interest of all the stakeholders of the Company at large.

Amidst the challenging situations imposed by waves of COVID-19 Pandemic, Your Company managed to continue its operations efficiently.

• INSTABILITY IN GLOBAL POLITICAL ENVIRONMENT:

During the last quarter of the year under review, the global economy witnessed an outbreak of war between Ukraine and Russia, which has resulted into the following major impacts:

- i. Surging Inflation: Increasing commodity prices including ferrous-nonferrous metals, crude oil and gas, edible oils etc.
- ii. Shortage of essential commodities due to interruption of logistics for the foreign trades
- iii. Weakening of Indian Currency along with the currencies of all emerging economies.

This crisis unfolds while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic.

In addition to the war, frequent and wider-ranging lockdowns in China—including in key manufacturing hubs—have also slowed activity there and could cause new bottlenecks in global supply chains.

To sum up, these impacts will severely set back the global recovery, slowing growth and increasing inflation even further which ultimately has the cascading effect and instability of global economy.

Your Board is of the opinion that all these factors may have adverse impact on the sectors to/in which your Company caters/ operates and the performance of the company might be affected in the near/ medium term. However, the long-term outlook continues to be positive.

4. DIVIDEND:

Given the uncertain economic outlook and with a view to conserve the resources in long run, the Board has not recommended any Dividend for the financial year ended March 31, 2022.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year ended March 31, 2022, there was no change in the nature of the Company’s business.

6. SHARE CAPITAL:

There was no change in the authorized as well as paid-up share capital of the Company during the year under review.

The current Authorized Capital of the Company is ₹ 13,25,00,000/- divided into 1,25,00,000 Equity shares of ₹ 10/- each and 7,50,000 4% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each and Paid-up Capital of the Company is ₹ 10,93,94,000/- divided into 1,09,39,400 Equity Shares of ₹ 10/- each.

**7. TRANSFER TO RESERVES:**

The Board of Directors has decided to retain the entire amount of profit for the financial year ended March 31, 2022 in the profit and loss account. The Company has not transferred any amount to General Reserves during the financial year ended March 31, 2022.

8. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were on an arm's length basis and were in the ordinary course of business. Such transactions form part of the notes to the financial statements provided in this Annual Report. All Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. On a quarterly basis, details of such transactions were placed before the audit committee for noting/review. (w.e.f January 01, 2022, Related Party Transactions are being approved only by members who are Independent Directors)

The information for related party transactions as required under Rule 8(2) of the Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is enclosed as '**Annexure A**' to this Report. Your attention is drawn to the Related Party disclosures set out in Note no. 39, of the Standalone Financial Statements.

Your Company has already adopted a Policy for dealing with Related Party Transactions which is subject to review and revision of Audit Committee and Board. The revised and updated policy on Related Party Transaction as approved by the Board has been displayed on the Company's website at <https://rkforge.in/wp-content/uploads/2022/04/Related-Party-Transaction-Policy-Version3-April-2022-V2-Reviewed-and-Finalised.pdf>

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has been no material change and commitment affecting the financial position of your Company which has occurred between end of financial year to which the financial statements relate and the date of this Report.

11. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any subsidiary, joint venture and associate company during the year under review.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There were no loans, guarantees and investments made by the Company under Section 186 of the Act during the period under review.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

14. INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the financial statements are commensurate with the size and nature of business by virtue of internal audit of the Company. Internal Audits are periodically conducted by an external firm of Chartered Accountants who monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Board also takes quarterly review of internal audit functioning and accounting systems, in order to take suitable corrective actions in case of any deviations. During the year, such controls were tested and no material weaknesses were observed.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**DIRECTORS:**

During the year, your Company has optimum combination of executive as well as non-executive Directors in compliance with Regulation 17 of the Listing Regulations as amended from time to time.

**BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2022:**

Sr. No.	Name	Designation	Category
1	Mr. Arun Krishankumar Jindal	Chairman	Non-Executive, Non-Independent
2	Mr. Nitin Shyam Rajore	Whole Time Director	Executive Director
3	Mr. Ratanlal Tikaram Goel	Non-Executive Director	Non-Executive, Independent
4	Ms. Sudha Santhanam	Non-Executive Director	Non-Executive, Independent

During the year under review there was no change in the composition of Board of the Company.

RE-APPOINTMENTS:

- **Re-appointment of Independent Directors:**

At 31st AGM and as per the provisions of the Act, Mr. Ratanlal Tikaram Goel (DIN: 07663394) and Ms. Sudha Santhanam (DIN: 06579108) were re-appointed as Independent Directors of the Company by the members for the second term of 5 years w.e.f. December 01, 2021 and May 15, 2022 respectively.

- **Re-appointment of Executive Director:**

At 31st AGM and as per the provisions of the Act, Mr. Nitin Shyam Rajore (DIN: 01802633) was also re-appointed as Executive Director to be designated as Whole-Time Director of the Company w.e.f December 01, 2021 for the period of 5 years.

- **Director liable to retire by rotation:**

As per the provisions of the Act, Mr. Nitin Shyam Rajore (DIN: 01802633) Whole Time Director, is liable to retire at the ensuing Annual General Meeting ("AGM"), being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

KEY MANAGERIAL PERSONNEL:

In terms of section 203 of Act, following are the Key Managerial Personnel of the Company

Sr. No.	Name	Designation
1	Mr. Nitin Rajore	Whole Time Director
2	Mr. Shubham Jindal	Chief Financial Officer
3	Mr. Satish Kadrolli	Company Secretary & Compliance Officer

During the year under review there was no change in the Key Managerial Personnel of the Company

16. DETAILS OF BOARD MEETINGS:

The Board met six (6) times during the financial year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Act/ the Listing Regulations.

17. COMMITTEES OF THE BOARD:

As of March 31, 2022, the Board had five committees: the Audit Committee, the Nomination and Remuneration Committee, the Stakeholder Relationship Committee, the Share Transfer Committee and the Committee for issue of Duplicate Share Certificate.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance annexure to this Report.

18. CONTRIBUTION OF INDEPENDENT DIRECTORS TO THE GROWTH OF THE COMPANY:

The Board of Directors of your Company strategically comprises of Independent Directors which adds value to the Company. Both Independent Directors have expertise and integrity and have earned vast experience and reputation in the industry. Our Independent Directors are Qualified Chartered Accountants and Company secretaries and are experts in Finance, Company Laws, Information Technology, Commercial Laws, Corporate Governance and Audit. These expertise helps the Board to ensure that Company is at par with the global benchmarks in terms of ethics, corporate governance, best industry practices and transparency. In addition their wealth of experience in the corporate world ensures that the company benefits significantly from their advice.

**19. DECLARATION BY INDEPENDENT DIRECTORS:**

During the year under review, Your Company has received necessary declarations from each of the Independent Directors as required under Section 149(7) of the Act and regulation 25(8) of SEBI LODR 2015, that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015.

The Independent Directors have also given a declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

20. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Act and the Listing Regulations and as per the guidance note issued by SEBI on January 05, 2017, the Board has carried out an Annual Evaluation of its own performance, performance of individual directors and working of its committees. The summary of the evaluation reports was presented to the respective Committees and the Board. The way evaluation has been carried out and matters incidental thereto, have been detailed in the Report on Corporate Governance, which forms part of this report.

21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR:

Your Company has adopted the Guidelines on Board Effectiveness ("Governance Guidelines" or "guidelines") which inter-alia cover the criteria for determining qualifications, attributes and independence of a director. The details of the Policy are stated in the Corporate Governance Report.

22. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**a. Transfer of unclaimed Dividend to IEPF**

During the year, Company has not transferred any unclaimed Dividend to IEPF since there are no unclaimed dividend with the Company.

b. Transfer of shares to IEPF

During the year, Company has not transferred any shares to IEPF since there are no shares eligible to be transferred to IEPF as per section 124 and 125 of the Companies Act, 2013

23. CORPORATE GOVERNANCE CERTIFICATE:

Your Company is committed to maintain the highest standards of corporate governance. It believe in adhere to good corporate practices, implement policies and guidelines and develop a culture of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulation are complied with. As per Regulation 34(3) Read with Schedule V of the Listing Regulations, a separate section on corporate governance, together with a certificate from the Company's Secretarial Auditors, forms part of this Report.

24. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to SEBI Circular CIR/CFD1/27/2019 dated February 08, 2019, all listed entities shall, additionally, on annual basis, submit a report to the stock exchange(s) on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder within 60 days of end of financial year. Such report shall be submitted by Company Secretary in practice to the Company in the prescribed format.

Your Company has received such report from CS Nishad Umranikar, Partner - M/s. MSN Associates, Company Secretaries, Pune for the financial year ended March 31, 2022 and it shall be submitted to the stock exchange within the stipulated timeframe. Copy of the said report shall be available at BSE website <https://www.bseindia.com/> and also on the Company's website: <https://rkforge.in/annual-secretarial-compliance-reports/> post filing with BSE.

25. ANNUAL RETURN:

As per the requirement of Section 92(3) read with section 134(3)(a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: <https://rkforge.in/wp-content/uploads/2022/07/RFL-MGT-7-Draft-2022.pdf>

26. AUDITORS:**a. Statutory Auditors**

M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No. 103277W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 27th AGM of the Company held on September 27, 2017 until the conclusion of the ensuing Annual General Meeting of the Company and is eligible for re-appointment.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. The Board is of the opinion that continuation of M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the ensuing Annual General Meeting, till the Annual General Meeting to be held in the financial year 2026-2027, at such remuneration mutually agreed and approved by the Board.

The Independent Auditors' Report for the financial year 2021-2022 on the financial statement of the Company is unmodified i.e it does not contain any qualifications, reservations or adverse remarks. The observations of the Statutory Auditors' in their Report are self-explanatory and therefore Directors don't have any further comments to offer on the same. The Auditors Report is enclosed with the financial statements forming part of this annual report.

b. Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s MSN Associates, Company Secretaries, Pune for conducting the Secretarial Audit of the Company for the financial year 2021-22.

The Report of the Secretarial Audit is annexed herewith as an '**Annexure B**' to this Report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their audit report for the year ended March 31, 2022.

Pursuant to recent amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. LIST/ COMP/14/2018 dated June 20, 2018, a certificate from MSN Associates, Company Secretaries, Pune that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is annexed to Corporate Governance Report.

c. Cost records:

In terms of provisions of Section 148 of the Act read with Rule 3 of Companies (Cost Record and Audit) Rules, 2014, Your Company is required to maintain the cost records and as such the same are maintained for the financial year 2021-2022.

d. Internal Auditors:

Your Company had appointed M/s. S A N N & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2021-22. The scope and authority of the Internal Auditor is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

27. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, none of the Statutory Auditors', Internal Auditors, the Secretarial Auditors has reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed by the Company or against your Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

**28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:**

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors, Internal Auditors as well as Secretarial Auditor in their report.

29. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

30. RISK MANAGEMENT:

The details of Risk Assessment framework are set out in the Corporate Governance Report forming part of the Board's Report.

31. MANAGERIAL REMUNERATION/ PARTICULARS OF EMPLOYEES:

The statement containing information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of employees of the Company and Directors forms part of this Report and is annexed herewith as an 'Annexure C'.

32. PARTICULARS OF EMPLOYEES:

Information required under Section 197(12) of the Act read with Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided herein, since there are no employees who have received remuneration in excess of the limits prescribed therein.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 forms part of this Report and is annexed herewith as 'Annexure D'.

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is compliant with all the applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions of CSR were applicable to your Company during the financial year under review, and accordingly your Company has formulated CSR policy according to which the Board of Directors of the Company at regular intervals do monitor and review the CSR activities that are being taken up by the Company. Your Company believes in the principle of building a Sustainable Society and to contribute to the long-term social welfare of the society.

In Compliance of the Section 135 of the Act read with CSR Rules as amended and applicable from time to time, Detailed Annual Report on CSR Activities undertaken by the Company during the year is given as 'Annexure E'. Company's updated CSR Policy is disclosed on the website of the Company https://rkforge.in/wp-content/uploads/2021/07/RFL_Corporate-Social-Responsibility-Policy-Version-1-w.e.f-03.06.2021.pdf

36. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has set up vigil mechanism viz. Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their genuine concerns, unethical behavior, actual or suspected fraud, irregularities or violation of Company's Code of Conduct, if any, noticed by them in the Company, which could adversely affect company's operations. This mechanism also provides safeguards against victimization of employees, who avail of the mechanism and also provides direct access to the Chairman of the Audit Committee. The details of the same are explained in the Corporate Governance Report and also posted on the website of the Company at <https://rkforge.in/wp-content/uploads/2021/07/Whistle-Blower-Policy.pdf>

All Directors and employees have access to the Chairman of the Audit Committee. The policy with the name and address of Chairman of the Audit Committee has been circulated to the employees. Further no personnel have been denied access to the Audit Committee during the period under review. The vigil mechanism is overseen by the Audit Committee and your Company is happy to inform that during the year, there has been no Complaints received by the Audit Committee.

**37. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company has adopted policy on prevention, prohibition and redressal of sexual harassment at workplace, in line of the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy aims to provide protection to employees at the workplace and to prevent and redress complaints of sexual harassment and for matters connected and incidental thereto, with an objective of providing a safe working environment where employees feel secure. The company has not received any complaints during the financial year 2021-22.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

During the year, your Company has not made any application nor there is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year, your Company has not initiated One Time Settlement with the Banks or Financial Institutions and therefore no details are required to be furnished.

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Act with respect to Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that they have prepared the annual accounts on going concern basis;
- v. that they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- vi. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation to all employees, workers and all the stakeholders of the Company at all levels for their hard work, dedication, commitment and are deeply grateful and have immense respect for every person who risked his/her life and safety to fight this pandemic. The directors also place on record, their appreciation and gratitude for all the co-operation extended by Government authorities, regulators, Bankers, Business Associates and investors and all other stakeholders.

**For and on behalf of the Board of Directors
RAJKUMAR FORGE LIMITED**

**Place: Pune
Date: May 11, 2022**

**Arun Jindal
Chairman
DIN : 00121523**

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

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

We have the pleasure in submitting the Management Discussion & Analysis Report (“MDA”) on the Company’s businesses on all the matters to the extent of relevant to the business.

Global Economy:

IMF in its report on the Global Economy outlook April 2022 states “War slows recovery” and has deteriorated its outlook to slow recovery from strong recovery projected in its April 2021 report amidst the war in Ukraine resulting due to Russia’s invasion of Ukraine. In addition to the war, frequent and wider-ranging lockdowns in China—including in key manufacturing hubs—have also slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

The economic effects of the war are spreading far and wide—like seismic waves that emanate from the epicentre of an earthquake—mainly through commodity markets, trade, and financial linkages. Because Russia is a major supplier of oil, gas, and metals, and together with Ukraine, of wheat and corn, the current and anticipated decline in the supply of these commodities has already driven their prices up sharply. The food and fuel price increases will hurt lower-income households globally—including in the Americas and Asia. The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of the pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, copper, food grains, fertilizers, and gold. Crude oil prices also witnessed an upswing during the year on the back of increased demand from recovering economies, supply restrictions by the Organization of the Petroleum Exporting Countries and its allies (OPEC+), and the Ukraine– Russia war.

Even prior to the war, inflation had surged in many economies because of soaring commodity prices and pandemic-induced supply-demand imbalances. Some emerging markets and developed economies’ central banks, such as the US Federal Reserve and those in Latin America, had already come under pressure before the war, bringing forward the timing of their monetary policy tightening. In many countries, inflation has become a central concern. In some advanced economies, including the United States and some European countries, it has reached its highest level in more than 40 years, in the context of tight labour markets. In emerging markets and developing economies, increases in food and fuel prices could significantly increase the risk of social unrest.

In this difficult and uncertain environment, effective national-level policies and multilateral efforts have an ever more important role in shaping economic outcomes.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. While For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January 2022.

(Source: IMF World Economic Outlook, April 2022)

Indian Economy:

Amidst the Pandemic and global disruptions, There were positive features of the Indian economy during the year under review. The Indian economy reported an attractive recovery in 2021-22, its GDP rebounding from 7.3% in 2020-21 to 8.5 % in 2021-22. By the close of 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 billion the second most populous in the world and its rural unfulfilled population arguably the largest in the world. The Indian economy also witnessed the adverse impact of the second wave of COVID-19 pandemic which also de-accelerated the growth rate. India attracted the highest annual FDI inflow of USD 83.57 billion in FY 2021-22, a validation of global investing confidence in India’s growth story. India also topped in the list of largest recipients of global remittances in FY 2021-22. India Ratings and Research (Ind-Ra) expects GDP to grow 7.6% yoy in FY23. After a gap of two years, the Indian economy will show a meaningful expansion as the real GDP in FY23 will be 9.1% higher than the FY20 (pre-COVID level) GDP level.

India Forging Industry:

Indian Forging Industry is well known globally for its technical capabilities. The Indian Forging Industry having an installed capacity of around 38.5 Lakhs MT is equipped to forge a huge range of components out of ferrous & non-ferrous metals. Forging is considered as the backbone of the manufacturing industry, which majorly caters to segments that have a huge share in economic growth like Defence, railways, Automobiles, Heavy Engineering, Mining, Construction, Oil & Gas, Power Transmission and many more. Currently, the Indian Forgings Industry generates approx. Rs 34,000 Crores Revenue across Country. It employs over three lakh people directly and an equal number of people indirectly.

The current share of the auto sector is about 58% of total forging production while the rest is with the non-auto sector. Changes in the Indian automobile industry directly impact the Indian forging industry. Since the automobile industry is the main customer for forgings the industry's continuous efforts in upgrading technologies and diversifying its product range has enabled it to expand its base of customers to foreign markets. The Indian forgings industry has made rapid strides and currently, not only meets almost all the domestic demand but has also emerged as a large exporter of forgings. The industry is increasingly addressing opportunities arising out of the growing trend among global automotive OEM's (Original Equipment Manufacturers) to outsource components from manufacturers in low-cost countries. As a result, the industry has been making significant contributions to the country's growing exports. In order to reduce the impact of cyclical and dependence on auto sector, the industry plans to diversify into non-automotive sectors.

But the Indian Forgings Industry has its own share of troubles considering its suppressed position in the supply chain, with surging commodity prices which has been magnified due to geopolitical conditions and pandemic and the inability to pass on the resulting inflationary pricing to the customer due to competitive pricing prevailing in the global market.

However, The Indian government launched a four-year ₹ 6 lakh crore asset monetization plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station redevelopment, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets), there is a plethora of opportunities created for the Indian Forgings Industry.

Outlook:

Your Company expects financial year 2022-23 to be a challenging year as explained earlier in the Boards Report. The continuing presence of covid worldwide alongwith war between Russia and Ukraine, increasing inflation and crude oil prices and increasing global interest rates can dampen the sentiments and recovery of economy.

Your Company continues its initiatives towards operational improvements with a special emphasis on quality, control of overheads and broad-basing of markets, while focusing on managing uncertainties in a proactive manner. While domestic demand is expected to remain the main driver of growth, export market expansion is also a key target area. Your Company's continuous endeavour to introduce new products and improve efficiencies and performance, your Directors view the prospects for the financial year 2022-23 with cautious optimism.

Opportunities and Threats:

The Oil and Gas industry is a major sourcing sector of forgings from India. With the Oil prices firming up the demand for infrastructure ramp-up for oil exploration is on the rise. Less reliability on China due to quality is a major advantage India needs to capitalize on. The infrastructure industry is likely to see a major growth due to an increase in Government spending on infrastructure projects. Other heavy industry and equipment manufacturers will also see a demand for their products thus in turn benefitting the forging Industry.

Reforms in Automotive Industry shall have a parallel impact on the Forgings industry. Cheaper credit and easily available finance remains a big challenge and definitely hamper growth and the bottom line. Extending payment terms and overdue receipts add to the financial cost which is a major issue for the existence of smaller players.

Impact of COVID-19 Pandemic and Geopolitical Instability is currently the biggest threat to the Indian economy, which has caused instability all over.

Key Risk to business and Concerns and Steps taken to mitigate impact of risk:

Barring any unforeseeable or extraordinary disruptive policy actions, there are no further or typical areas of risks or concerns outside the usual course of business, or the state of the economy, foreseeable at this time.

Listed below are some of the risks, anticipated impact on the company and mitigation strategies –

Key Risk	Impact on the Company	Mitigation
Volatile global political and economic scenario	Geo-political disruptions such as the war in Ukraine and resultant volatility in the global economy, or trade wars may adversely affect that outlook resulting in moderate revenue growth opportunities.	Broad-based business mix, well-diversified across geographies and industry verticals. Monitor changing geopolitical scenarios, the potential business implications and strengthen internal controls to further safeguard against secondary risks
Disruption and uncertainty in business due to the COVID-19 pandemic	While presently the severity of the disease due to COVID-19 has reduced because of increased vaccination, as immunity may wane over a period of time, there is a risk of further waves and emergence of highly transmissible and more virulent variants.	Encourage employees to get vaccinated including booster dosage as per government guidelines. Conselling and motivating employees and other stake holders to overcome fallouts of Covid-19



Key Risk	Impact on the Company	Mitigation
	This may have an impact on the health and safety and mobility of employees, which in turn may impact service delivery and revenues.	
Availability and Price Volatility of Raw Materials	Suppressed Margins	Well-planned procurement of Raw Materials and Encourage customers to provide their long-term production plan in order to estimate the production schedule well in advance to ensure procurement of required raw materials at the competitive prices. Regular communications and negotiations with Customers in order to pass on the increase in material cost.

Internal Control Systems and their adequacy:

Rajkumar Forge is a system-driven organization. Regular Internal and external audits are carried out in all modules of manufacture, as well as other business processes

Financial and Operational Performance:

Financial Performance has been already discussed in detail in the Board’s Report. Precision control is maintained on the cash flow of the Company which includes regular follow-ups for timely recoveries with special focus on over due receivables, reduction of the dependency on cash credit thereby marginally reducing the financial cost, Creditors are paid in time and regular review of processes and areas where cost optimisation is possible are identified and implemented. With a focused and committed workforce all systems are followed in line with our group philosophy of high manufacturing standards. Preventive maintenance of Equipments is the key to avoid any breakdowns and loss in production hours. Our operational strength is comparable with the best in the industry.

Manpower Developments and Human Resource / Industrial Relations:

Your company is constantly upgrading the skills of the employees through training. New talent is being introduced in the team to enhance performance and bring in new thoughts. At Rajkumar Forge, we have a very good working relationship with the employees. The atmosphere is cordial and very conducive. The performance are bottom driven through a very highly motivated workforce.

During the year company has also conducted periodic health check-up and various awareness drives wherein employees were made aware of precautions they should follow for their own safety and maintain good health.

Key Financial Ratios:

Sr. No.	Ratios	March 31, 2022	March 31, 2021	% Change	Explanation for significant change, if any
1	Trade Receivables Turnover Ratio	4.44	2.96	49.79%	Increase because increase in Turnover in FY 2021-22.
2	Inventory Turnover Ratio	4.89	4.16	17.65%	No significant change
3	Interest Coverage Ratio	18.45	14.64	26.02%	Improvement is due to increased/higher interest accruals.
4	Current Ratio	2.11	2.31	-8.65%	No significant change
5	Debt Equity Ratio	0.54	0.40	36.18%	Increase is due to higher utilization of working capital facilities from bank.
6	Operating Profit Margin (%)	8.78	12.34	-28.85%	Due to a substantial increase in input costs.
7	Net Profit Margin (%)	5.51	8.82	-37.47%	Due to a substantial increase in input costs.
8	Return on Net Worth	11.19	12.00	-6.75%	Return on Net Worth is marginally lower due to lower EPS.

Cautionary Statement:

Statements in the management discussions and analysis section describing company’s projections, estimations, expectations and predictions may be ‘forward looking statements’ within the meaning of applicable securities, laws and regulations. Actual results could defer materially from the expressed or implied ones. Important factors that would make the difference in the company’s operations include demand supply conditions raw material and input costs, changes in government regulations, competition, economic developments within and outside the country etc. The outcome of the Pandemic as well as geopolitical environments will be crucial in deciding the future course of global and domestic business environment.

Annexure A
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no related party contracts, arrangements or transactions of the nature mentioned in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis:

SR. NO	PARTICULARS	DETAILS	
1	Name of the related party	Western India Forging Private Limited including Kran Rader (A division of Western India Forging Private Limited)	Orient Precision Engineering Private Limited*
2	Nature of relationship	Holding Company	Fellow Subsidiary Company
3	Nature of contract/ arrangement/ transaction	a. Sale / purchases of forgings/scrap, payment of Labour charges. b. Payment of rent. c. Payment of Commission on sales.	Sale / purchases of forgings, payment of Labour charges.
4	Duration of contract/ arrangement/ Transaction	a. As per the purchase order. b. On-going basis, as per the Office Space Sharing Agreement dated April 12, 2022, tenure commencing from April 01, 2022. c. As per the terms, the Selling Agent Agreement dated May 11, 2022 is valid for a period of 3 years commencing from June 01, 2022.	As per the purchase order.
5	Salient terms of the contract or arrangement or transaction	a. Payment conditions, terms of delivery, and applicability of taxes shall be as per the purchase order. b. Monthly license fees of ₹ 36,500/- for Office Space and amenities. c. Commission of 1% on the Total Net Sales as per the Selling Agent Agreement dated May 11, 2022 executed between the parties. Estimated aggregate value of transaction to which Omnibus approval granted by Audit Committee and Board for the FY 2021-22: ₹ 25,00,00,000 (Rupees Twenty Five Crores).	Payment conditions, terms of delivery, and applicability of taxes shall be as per the purchase order. Estimated aggregate value of the transaction to which Omnibus approval granted by Audit Committee and Board for the FY 2021-22: ₹ 2,00,00,000 (Rupees Two Crores).
6	Date of approval by the Board, if any	06.02.2021	06.02.2021
7	Amount paid as advances, if any	NIL	NIL

*Pursuant to order sanctioning scheme of arrangement by Hon'ble NCLT, Mumbai Bench between Orinet Precision Engineering Pvt Ltd ("transferor Company") and Western India Forgings Pvt Ltd ("Transferee Company"), all the assets, liabilities of transferor Company have been merged with transferee Company w.e.f April 22, 2022 being effective date of merger as per the approved Scheme of Arrangement.

For and on behalf of the Board of Directors
RAJKUMAR FORGE LIMITED

Arun Jindal
Chairman
DIN : 00121523

Nitin Rajore
Whole Time Director
DIN : 01802633

Place: Pune
Date: May 11, 2022



Annexure B
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Rajkumar Forge Limited
Office No 511 to 513, Global Square,
S. No. -247,14B, Yerawada,
Pune 411 006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajkumar Forge Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(not applicable to the Company during the Audit Period)**;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **(not applicable to the Company during the Audit Period)**;
 - e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(not applicable to the Company during the Audit Period)**;
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016: **(not applicable to the Company during the Audit Period)**; and
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : **(not applicable to the Company during the Audit Period)**.



(vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the company.

We have also examined compliance with the applicable clauses and regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For MSN Associates
Company Secretaries**

**SD/-
Nishad Umranikar
Partner**

Membership No. FCS 4910

C.P. No. 3070

UDIN: F004910D000305529

Place: Pune

Date: May 11, 2022

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report



**‘ANNEXURE A
TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2022’**

To,
The Members,
Rajkumar Forge Limited
Office No. 511 to 513, Global Square,
S. No. – 247, 14B, Yerawada,
Pune 411006

Our Secretarial Audit Report of even date is to be read along with this Letter.

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MSN Associates
Company Secretaries**

**SD/-
Nishad Umranikar
Partner**

Membership No. FCS 4910
C.P. No. 3070

UDIN: F004910D000305529

Place: Pune

Date: May 11, 2022



Annexure C

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

- The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year 2021-22:

Sr. No.	Name of Director/KMP	Designation	Ratio of the Remuneration of each Director / Chief Financial Officer / Company Secretary to Median Remuneration of Employees	% increase in the remuneration of each Director / Chief Financial Officer / Company Secretary
1.	Mr. Nitin Rajore	Whole Time Director	9.58	8
2.	Mr. Arun Jindal	Non-Executive Chairman	0.61	0
3.	Mr. Ratanlal Goel	Independent Director	0.61	0
4.	Ms. Sudha Santhanam	Independent Director	0.61	0
5.	Mr. Shubham Jindal	Chief Financial Officer	1.60	8
6.	Mr. Satish Kadrolli	Company Secretary & Compliance Officer	0.57	0

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

- The percentage increase in the median remuneration of employees in the financial year: 17.72%
- The number of permanent employees on the roll of Company: 72 employees.
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 16.50% and the average percentage increase in the salaries of managerial personnel in the last financial year is 6.74% The increments given to each individual employee is based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for increase in the managerial remuneration.

- Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
- Details of employees who received remuneration in excess of ₹ One crore and Two lakh or more per annum:
 - During the year, none of the employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information is available to disclose.
 - During the year, none of the employees received remuneration in excess of that drawn by the Whole-time director and none of the employees hold two percent of the equity shares of the Company.

**For and on behalf of the Board of Directors
RAJKUMAR FORGE LIMITED**

Arun Jindal
Chairman
DIN : 00121523

Nitin Rajore
Whole Time Director
DIN : 01802633

Place: Pune
Date: May 11, 2022



Annexure D

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Your Company has continuous endeavor to conserve all type of energies and has implemented necessary measures to improve utilization and eliminate wastages.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Your Company is in the process of exploring alternate sources of energy in place of traditional resources like gas and electricity.
(iii)	the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	Current technology used by the Company is fully absorbed.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Company has adopted continual improvement program for product improvement and cost reduction so as to achieve competitive edge in the business.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(a) whether the technology been fully absorbed	
	(b) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings: ₹ 38.07 Lakhs

Foreign exchange Outgo: ₹ 154.69 Lakhs.

**For and on behalf of the Board of Directors
RAJKUMAR FORGE LIMITED**

Arun Jindal
Chairman
DIN : 00121523

Nitin Rajore
Whole Time Director
DIN : 01802633

Place: Pune
Date: May 11, 2022

Annexure E
THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2021-2022

[Pursuant to section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. In light of this statement, Rajkumar Forge Limited ("RFL/Company") have always believed that the business activities of the Company do have a significant impact on the society in which it operates, and therefore an effective practice is required to give due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities, other organizations and society at large. RFL also believes that Corporate Social Responsibility ("CSR") is the way through which a Company achieves a balance of Economic, Environmental and Social Imperatives, at the same time integrating its business values and operations to meet the expectations of the Shareholders, Stakeholders and Society at large.

2. Composition of CSR Committee:

Pursuant to section 135(9) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and as per the latest Corporate Social Responsibility (CSR) Policy adopted by the Board as the amount to be spent by the Company as specified under section 135(5) of the said Act don't exceed ₹ 50,00,000 (Rupees Fifty Lakhs) there provision of Section 135 with respect to the constitution of CSR Committee shall not be applicable and the functions of CSR Committee shall be discharged by the Board of Directors. Accordingly, it for administrative convenience, Board at their meeting held on June 26, 2021 vide its resolution have dissolved the standing CSR Committee and as such the roles & responsibilities of the CSR Committee are being discharged by Board of Directors.

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

- The composition of the CSR committee is available on our website, at <https://rkforge.in/committee/>
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://rkforge.in/wp-content/uploads/2021/07/RFL_Corporate-Social-Responsibility-Policy-Version-1-w.e.f-03.06.2021.pdf
- The Board, at its meeting held on June 26, 2021, has approved the CSR Budget for fiscal 2021-2022, the details of which are available on our website, at https://rkforge.in/wp-content/uploads/2021/07/RFL_Corporate-Social-Responsibility-Policy-Version-1-w.e.f-03.06.2021.pdf (rkforge.in)

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : ₹ 8,396
6. Average net profit of the Company for last three financial years: ₹ 3,36,42,003/-
7. Prescribed CSR Expenditure:

- a. Two percent of average net profit of the company as per section 135(5): 6,72,840/-
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil-
- c. Amount required to be set off for the financial year, if any: ₹ 8,396/-
- d. Total CSR obligation for the financial year (7a+7b-7c). ₹. 6,64,444/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,69,938	Nil	NA	NA	Nil	NA



(B) Details of CSR amount spent against ongoing projects for the financial year:

The Company has not spent any amount against ongoing projects in the financial year under review.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 Sr. No	2 Name Of the Project	3 Item from the List of activities in Schedule VII to the Act.	4 Local Area (Yes/ No)	5 Location of the Project		6 Amount Spent for the Project (in ₹)	7 Mode of Implementation -Direct (Yes/ No)	8 Mode of Implementation Through Implementing Agency	
				State.	Dist.			Name	CSR Reg. No.
1	Promotion of Girl Child Education and ensuring environmental sustainability.	(ii) and (iv)	Yes	MH	Pune	3,50,000	No	Rotary club of Pune Central Charity Trust	CSR00003881
2	Streetlights at Pimpal Gao, Khed, Pune- At request from Gram panchayat Shel Pimplgaon	(i) and (v)	Yes	MH	Pune	91,250	Yes	NA	NA
3	Purchase of Rapid Antigenic Testing Kit for COVID-19 for distribution at Local area at request from Grampanchayat Pimplgaon	(i)	Yes	MH	Pune	67,688	Yes	NA	NA
4	For helping underprivileged girls for tuition fees and school fees	(ii)	Yes	MH	Pune	60,000	No	Rotary club of poona airport charitable trust	CSR00006116
5	For construction of Sports complex	(vii)	Yes	MH	Nandurbar	51,000	No	The Navapur Education Society	CSR00015830
6	Contribution towards Construction of Toilets at Public School named Shalinitai Patil High School (Varud, Satara)	(ii)	Yes	MH	Satara	50,000	No	IFellow Foundation, as section 8 Compay under Companies Act, 2013	CSR00006808

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (6b+6c+6d+6e) ₹ 6,69,938/-

**(g) Excess amount for set off, if any**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	6,72,840
(ii)	Total amount spent for the Financial Year	6,69,938
(iii)	Excess/(shortfall) amount spent for the financial year [(ii)-(i)]	(2,903)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	8,396
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,494

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

- **Date of creation or acquisition of the capital asset(s):** Nil
- **Amount of CSR spent for creation or acquisition of capital asset:** Nil
- **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable
- **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The shortfall of CSR amounting to ₹ 2,903/- in the current FY has been set-off against the surplus amount spent towards CSR of ₹ 8,396/- in the previous FY.

**For and on behalf of the Board of Directors
RAJKUMAR FORGE LIMITED**

**Place: Pune
Date: May 11, 2022**

**Arun Jindal
Chairman
DIN : 00121523**

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

**REPORT ON CORPORATE GOVERNANCE**

In compliance with the provisions of Regulation 34 read with Part C of Schedule V of Securities Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company submits the Report on Corporate Governance for the financial year ended March 31, 2022.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance comprises various laws, regulations, procedures, implicit rules and good corporate practices which ensure Company’s adherence to fair practices. Rajkumar Forge believes that Corporate Governance is an ethically driven business process that is essential for maintaining sustained growth of the organization and for enhancing shareholder value.

Your Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Board has defined a set of Corporate Governance best practices and guidelines to help fulfill our Corporate Responsibility towards our Stakeholders. The Directors, as well as the Senior Management, have always considered Stakeholders Engagement as a key driver of the sustainable business. The Needs and Demands of the Stakeholders are always catered on a priority.

Your Company has adopted a Code of Conduct for Senior Management and the Board of Directors which is also available on the website of the Company. It also believes that good Corporate Governance is a key to preserving and enhancing trust bestowed by the investors and ensures long term relationships with other stakeholders which shall ultimately help the Company to achieve its objectives in the long run and strengthen the relations.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, with regard to corporate governance and makes timely and transparent disclosures regarding financial positions, performances and other related matters to SEBI and the Ministry of Corporate Affairs and complies with all mandatory requirements of Corporate Governance laid down under the Listing Regulations.

2. BOARD OF DIRECTORS:

- Composition of Board:**

Your Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders’ interests. The composition of the Board conforms with Regulation 17 of the Listing Regulations, read with Section 149 of the Companies Act, 2013 (“the Act”) as amended from time to time with an ideal combination of Executive and Non-Executive Directors with a Woman Director. The composition of the board as on March 31, 2022 stands as follows:

Non-Executive Directors	Executive Directors	Independent Directors	Total Strength
1	1	2	4

The Non-Executive Director is a Chairman and Promoter of the Company and one of the Independent Directors is a Woman Director.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Public Companies in which he/ she is a Director. The Executive Directors do not serve Independent Directorships in any of the Listed Entities. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors and the same has been reported to the Stock Exchanges through the Corporate Governance Report filed quarterly.

The number of Directorships and Committee Chairmanships/Memberships held by the Directors in other Indian Public Limited Companies as on March 31, 2022, are given hereinbelow.

Other Companies do not include Directorships of private limited companies, foreign companies and companies registered u/s 8 of the Act. For determination of the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1) (b) of the Listing Regulations.

Name	Category	No. of Directorships in other Public Limited Companies (Excluding this company)	Committee positions held in other Public Limited Companies (Excluding this company)	
			Member	Chairperson
Arun Jindal	Chairman and Non-Executive Director	-	-	-
Nitin Rajore	Executive Director	-	-	-
R. T. Goel	Non-Executive Independent Director	-	-	-
Sudha Santhanam	Non-Executive Independent Director	-	-	-

- **Independent Directors:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with the rules framed thereunder. The maximum tenure of the Independent Directors complies with the Act. All the Independent Directors have confirmed that:

- They meet the criteria of independence and fulfill the conditions specified in the Listing Regulations and Section 149 of the Act and are independent of the management.
- They are not aware of any circumstance or situation, that exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.
- Not being a director in more than ten public companies (to a limit of eight listed companies) and ten private companies, aggregating to not more than twenty companies. Further, confirmation from Independent Director to adhere to this requirement for FY 2021-22 as well.

Based on the declarations received, the Board of Directors confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- **Changes in the Board during the year:**

At the Annual General Meeting of Your Company held on September 20, 2021, the members of the Company re-appointed Mr. Nitin Shyam Rajore (DIN: 01802633) as the Executive Director to be designated as Whole Time Director to hold the office of the director for a term of five years w.e.f. December 01, 2021.

At the same meeting, members also re-appointed Mr. Ratanlal Tikaram Goel (DIN: 07663394) and Ms. Sudha Santhanam (DIN: 06579108) as an Independent Director for a second consecutive term of five years w.e.f. December 01, 2021 and May 15, 2022 respectively.

- **Meetings of the Board of Directors:**

The Notice of the Scheduled Meeting is sent to the concerned Directors well in advance. The Company Secretary intimates the date of the Board Meetings and its outcome to the concerned Stock Exchange as stated in Regulation 30 read with Part A of Schedule III of the Listing Regulations. The Directors are also given an option of attending the board meeting through video conferencing as the Company is equipped with Video Conferencing Facilities. However, during FY 2021-22 all the Board Meetings were conducted in the physical presence of all the Directors.

During the Financial Year 2021-22, the Board of the Company met Six (6) times on June 03, 2021; June 26, 2021; August 14, 2021; November 12, 2021; December 15, 2021 and January 29, 2022. The necessary quorum was present at all the Board Meetings. The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the year 2021-2022 and at the 31st Annual General Meeting held on Monday, September 20, 2021 are as follows:



Name	Category	Number of Board Meetings held during the Financial Year 2021-22			Whether attended the AGM held September 20, 2021
		Held	Entitled to attend	Attended	
Arun Jindal	Chairman and Non-Executive Director	6	6	6	Yes
Nitin Rajore	Executive Director	6	6	6	Yes
R. T. Goel	Non-Executive Independent Director	6	6	6	Yes
Sudha Santhanam	Non-Executive Independent Director	6	6	6	Yes

The gap between the two board meetings did not exceed 120 days.

• **Meeting of Independent Directors:**

According to the provisions contained in Regulation 25 of the Listing Regulations as amended from time to time, a separate meeting of Independent Directors of the Company was held on Friday, March 25, 2022 without the attendance of non-independent directors to discuss, inter- alia:

- a. Review the performance of Non-Independent Directors and the Board as a whole for the financial year 2021-22;
- b. Review the performance of the Chairman of the Company, taking into consideration, the views of Whole Time Director and Non-Executive Directors; and
- c. Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Both the Independent Directors were present at the Meeting.

• **Quorum:**

The quorum for Board as well as Committee Meetings is one third or two directors/members of committees, as the case may be, whichever is higher.

• **Information placed before the Board:**

The agenda of the meeting is set by the Company Secretary in consultation with the Chairman. Agenda of the Board Meeting, along with the explanatory notes and annexures thereto and distribute these in advance to the Directors before each meeting. The Company Secretary is responsible for collation, review and distribution of all the papers submitted to the Board and Committees thereof for their consideration. Information pursuant to Corporate Governance practices as required under Part A of Schedule II of the Listing Regulations has been made available to the Board from time to time.

The Management periodically places Compliance Reports concerning all applicable laws to the Company before the Board of Directors for its review.

• **Directors with the material pecuniary or business relationship with the Company:**

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the financial year 2021-22.

• **Disclosure of relationship between Directors inter-se:**

No Director of the Company is related to any other Director of the Company.

• **Number of shares held by Non-Executive Directors:**

Mr. Arun Jindal, Promoter and Non-Executive Director hold 7,25,000 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2022.

• **Familiarization Program for Independent Directors:**

Your Company ensures that all new Independent Directors (“ID”) inducted into the Board are familiarized with the scope of Business Operations. In compliance with the requirements of the Listing Regulations, your Company has put in place a familiarization program for the IDs to familiarize them with their roles, rights and responsibility as

Directors, the working of your Company, nature of the industry in which your Company operates, business model etc. The Company arranges interactive programs from time to time with various Heads of Departments to introduce the ID's with various scales of operations.

The Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with your Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of your Company and business strategies. Plant visits are arranged periodically to give insights to the ID's about the manufacturing process, R&D and technology facilities and the social environment in which the company functions.

The details of the familiarization program are explained in the Corporate Governance Report. The same is also available on the website of the Company at <https://rkforge.in/wp-content/uploads/2020/07/Familiarization.pdf>

- **Board Diversity**

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

Your Company has adopted a policy on Board Diversity. The same is also available on the website of the Company <https://rkforge.in/wp-content/uploads/2020/07/Board-Diversity-Policy.pdf>

- **Company's policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of a Director:**

Your Company has adopted the Guidelines on Board Effectiveness ("Governance Guidelines" or "guidelines") which inter-alia cover the criteria for determining the qualifications, attributes and independence of a director.

The remuneration policy of the Company is designed to attract, retain and motivate the employees and Directors to work towards achieving the business targets. According to provisions mentioned under Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and administering long-term incentive plans. Annual Increments of the Board Members and Key Managerial Personnel are recommended by the NRC to the Board whenever seems necessary. Further, the compensation package of the Directors, Key Managerial Personnel, Senior Management and other employees is designed based on the set of principles enumerated in the said policy.

The Remuneration Policy has been posted on website of the Company which can be accessed at <https://rkforge.in/wp-content/uploads/2020/07/Remuneration-Policy.pdf> and the Policy on Appointment of Directors, Key Managerial Personnel, Senior Management & Other Employees is available on the Company's website at <https://rkforge.in/wp-content/uploads/2020/07/Policy-on-Appointment-of-Directors-Key-Managerial-Personnel-Senior-Management-Other-Employees.pdf>

- **Evaluation of Individual Directors, the Board & its Committees:**

- **Evaluation of Individual Directors:**

- Pursuant to the provisions of the Act, the Listing Regulations and Guidance Note on Board Evaluation issued by SEBI vide Circular dated January 5, 2017, the Board has carried out the annual performance evaluation for the financial year 2021-22 of its performance, the Directors individually as well as the evaluation of the working of its committees.
- The review of the performance of all the Directors (including the Chairman) was also evaluated for the financial year 2021-22 by the 'Nomination and Remuneration Committee'.
- The performance review of the Non-independent Directors was evaluated for the financial year 2021-22 in the meeting of the 'Independent Directors'.

The broad criteria followed for evaluation of the performance of Individual Directors as per SEBI Guidance Note include:

- Understanding of roles and responsibilities.
- Prior experience, especially the experience relevant to the Company;
- Knowledge and Competency;
- Fulfillment of functions;
- Ability to function as a team;
- Initiative;
- Availability, attendance and Commitment;
- Governance and Risk management;
- Contribution;
- Integrity and Confidentiality; and
- Independence.

Additionally, for the Chairman, the key aspects of the role have been considered: (a) Efficient leadership, decisive, courteous, professionalism, coordinating the discussion and steering the meeting effectively; (b) Impartial in conducting discussions, seeking views and dealing with dissent; (c) Communicating effectively with all stakeholders and enable meaningful relationships as required; and (d) Motivating and providing guidance to the Whole Time Director (“WTD”).

▪ **Evaluation of Board:**

Areas on Board Evaluation as per SEBI Guidance Note:

- Board composition and Quality;
- Meetings of the Board and Procedures;
- Board strategy; and
- Board & Management relations.

The broad criteria followed for evaluation of the performance of Board Committees include:

- Mandate and composition;
- Functions and Duties of the Committee;
- Committee meetings and procedures;
- Independence of the Committee from the Board; and
- Contribution to decisions of the Board.

▪ **Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has identified the following skills/expertise/competencies available to the Board regarding its business and industry:**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Company has identified the following skills/expertise/competencies for the effective functioning of the Company:

Area of Expertise	Description
Strategy, Planning and Business Operations	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities. Experience in driving business success in the markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities.
Finance	Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis

Area of Expertise	Description
Leadership	Ability to have vision, mission, execution, dynamism, and learning agility to lead the Corporate from the front.
Technology	Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.
Human Resource	Ability to have integrity, patience, leadership, social responsibilities, ethical values and good communication skills.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.

The current composition of the Board comprises of following skills and expertise:

Name of the Director	Area of Expertise						
	Strategy, Planning & Business Operations	Finance	Leadership	Technology	Governance and Risk Management	Human Resources	Sales and Marketing
Mr. Arun Jindal	✓	✓	✓	✓	✓	-	✓
Mr. Nitin Rajore	✓	✓	✓	✓	✓	✓	-
Mr. R. T. Goel	✓	✓	✓	-	✓	✓	-
Ms. Sudha Santhanam	✓	✓	✓	-	✓	-	-

➤ BOARD COMMITTEES:

- As on March 31, 2022 Board has six committees –
 - o Audit Committee;
 - o Nomination and Remuneration Committee;
 - o Stakeholders Relationship Committee;
 - o Share Transfer Committee; and
 - o Committee for the issue of duplicate Share Certificate.

3. AUDIT COMMITTEE:

The composition of the Audit Committee complies with provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Act. The committee acts as a link between the management, statutory auditors, internal auditors and the board. All the members of the Audit Committee are financially literate and possess accounting or related financial management expertise by virtue of their experience and background. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on Monday, September 20, 2021 to answer the Shareholder's Queries.

During the Financial Year 2021-22, Members of the Audit Committee met six (6) times on June 03, 2021; June 26, 2021; August 14, 2021; November 12, 2021; December 15, 2021 and January 29, 2022 and requisite quorum was present in every meeting.

The composition of the Audit Committee as on March 31, 2022 and the attendance of members in the meetings held during the Financial Year 2021-22 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. R. T. Goel	Chairman	Non-Executive Independent Director	6
Ms. Sudha Santhanam	Member	Non-Executive Independent Director	6
Mr. Nitin Rajore	Member	Executive Director	6

**▪ Brief Terms of Reference:**

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit, reporting structure coverage and frequency of internal audit.
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of material nature and reporting the matter to the Board;
- Internal audit reports relating to internal control weaknesses;
- Review the functioning of the whistleblower mechanism;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee;
- Statement of deviations, if applicable:
 1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 2. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7); and
- Dealing with any other function as may be prescribed in the Act and the Listing Regulations from time to time.
- Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year (effective from April 1, 2019) and shall verify that the systems for internal control are adequate and are operating effectively.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee meetings are attended by the Chief Financial Officer. The Statutory Auditors and Internal Auditors, upon invitation, attend the meetings. During the year 2021-22, they have attended the majority of Audit Committee meetings.

Mr. Satish Kadrolli, Company Secretary acts as Secretary to the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in conscience with the provisions of Regulation 19 of the Listing Regulations, read with Section 178 of the Act, as amended from time to time; and the Chairman of the Committee is an Independent Director. The Chairperson of the Committee was present at the Annual General Meeting of the Company held on Monday, September 20, 2021 to answer the queries of Shareholders.

During the Financial Year 2021-22, Members of the Nomination and Remuneration Committee met once, on June 26, 2021.

The composition of the Nomination and Remuneration Committee as on March 31, 2022 and the attendance of members in the meetings held during the financial year 2021-22 are as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. R. T. Goel	Chairman	Non-Executive Independent Director	1
Ms. Sudha Santhanam	Member	Non-Executive Independent Director	1
Mr. Arun Jindal	Member	Non-Executive Non-Independent Director	1

▪ **Brief Terms of Reference:**

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and;
- Evaluation of performance of the Directors;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors;
- Devising a policy on diversity of the board of directors;
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, is payable to Senior Management.
- Dealing with any other function as may be prescribed in the Act and the Listing Regulations.

• **Criteria for Performance Evaluation of Independent Directors:**

The performance evaluation criteria for Independent directors is determined by Nomination and Remuneration Committee. An indicative list of factors that may be evaluated includes

- Participation in Board/Committee Meetings
- Managing Relationships
- Knowledge and Skills
- Independence
- Corporate Governance
- Confidentiality
- Strategic prospects and Inputs

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee complies with provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Act as amended from time to time. The Stakeholders Relationship Committee of the Company consists of Three Members.; and the Chairman of the Committee is a Non-Executive Director.

During the Financial Year 2021-22, Members of the Stakeholders Relationship Committee met (4) times on June 26, 2021; August 14, 2021; November 12, 2021 and January 29, 2022.

The composition of the Stakeholders Relationship Committee as on March 31, 2022 and the attendance of members in the meetings held during the financial year 2021-22 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. R. T. Goel	Chairman	Non-Executive Independent Director	4
Mr. Arun Jindal	Member	Non-Executive Non-Independent Director	4
Mr. Nitin Rajore	Member	Executive Director	4

▪ **Terms of Reference:**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.



- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carry out any other function contained in the listing regulations as amended from time to time.

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on Monday, September 20, 2021 to answer the queries of Security Holders.

Mr. Satish Kadroli, Company Secretary is the Compliance Officer of the Company and acts as Secretary to Stakeholder Relationship Committee.

The details of Shareholder’s Complaints received so far, resolved and pending during the financial year 2021-22 are as follows:

No. of complaints pending as on 1st April, 2021	0
No. of complaints identified and reported during FY 2021-22	0
No. of Complaints disposed of during the year ended 31st March, 2022	0
No. of pending complaints as on 31st March, 2022	0

The abovementioned data has been collected and provided from the Website of SCORES <https://scores.gov.in/scores/Welcome.html>

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Your Company believes that Corporate Social Responsibility (“CSR”) is the way through which a company achieves a balance of Economic, Environmental and Social Imperatives, at the same time integrating its business values and operations to meet the expectations of the Shareholders, Stakeholders and Society at large.

Your Company is vigilant in its enforcement of corporate principles and is committed to Sustainable Development and inclusive growth. It constantly strives to ensure strong corporate culture which emphasizes integrating CSR values with Business objectives. It also pursues initiatives related to civic sense, environment preservation and social awareness.

Pursuant to the amendment introduced by the Ministry of Corporate Affairs in CSR Rules as well as in section 135 of the Act in January 2021 which dispensed the requirement of constituting of CSR Committee for the Companies whose CSR commitment does not exceed ₹ 50,00,000 (Rupees Fifty Lakhs). Accordingly, for administrative convenience Board in its meeting held on June 26, 2021 dismantled the said CSR Committee, and all responsibilities of the erstwhile CSR Committee are being discharged by the Board of Directors of the Company.

7. OTHER COMMITTEES OF BOARD:

Share Transfer Committee; and Committee for the issue of duplicate Share Certificate is constituted by the Board of Directors of the Company for handling requests from shareholders for transfer of shares, issue of duplicate share certificate and other incidental matters related thereto, within the stipulated time frames and in compliance of applicable rules and regulations.

Both the committees meet as and when required to consider the proposals of share transfer, transmission, split, consolidation, issue of duplicate share certificate or re-materialization etc. as the case may be.

8. DETAILS OF REMUNERATION TO ALL DIRECTORS:

The remuneration of Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and is within the limits approved by the members at their meeting held on September 20, 2021 in compliance with the applicable rules and regulations of the Act.

1. Details of managerial remuneration for the financial year 2021-22 are given below: (₹ In lakhs)

Name	Salary & Allowances	Perquisites	Total
Mr. Nitin Rajore, Whole Time Director	44.71	2.33	47.04

**There are no performance-linked incentives along with the performance criteria defined by the Board for payment of Remuneration to Whole Time Directors.*

2. Details of remuneration of Non-Executive Directors:
▪ Sitting fees to Directors:

In terms of provisions of Section 197(5) of the Act read with the Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company pays ₹ 75,000/- as sitting fees to each Non-Executive Director for attending every Board Meeting held for the adoption of Quarterly/Half Yearly/Annual Financial Results of the Company. No sitting fees are paid to the Non-Executive Directors for attending any of the Committee Meetings in which they are the chairperson /members as the case may be.

The details of Sitting Fees paid to Non-Executive Directors for the financial year 2021-2022 are as under:

(₹ in Lakhs)

Sr. No.	Name	Amount
1	Mr. Arun Jindal	3.00
2	Mr. R. T. Goel	3.00
3	Ms. Sudha Santhanam	3.00
	TOTAL	9.00

None of the Non-Executive Directors of the Company receive any kind of remuneration/commission other than the Sitting Fees as mentioned above. The Company has not provided any stock option to Directors of the Company.

9. GENERAL BODY MEETINGS:
a. Particulars of Annual General Meetings held during the last three years:

Financial Year	Date	Time	Venue	Number of Special Resolutions
2018-2019	September 18, 2019	11.00 AM	Poona Club Limited, 6 Bund Garden Road, Pune- 411001	0
2019-2020	September 18, 2020		The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/circulars of the Ministry of Corporate Affairs and SEBI	0
2020-2021	September 20, 2021	12.00 PM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/circulars of the Ministry of Corporate Affairs and SEBI	3

- b. Extra Ordinary General Meetings: No extraordinary meetings of members were held during the year under review.
- c. Special resolution: Following special resolutions were passed in the Annual General Meeting of the Company held on September 20, 2021:
- o Re-Appointment of Mr. Nitin Shyam Rajore (DIN: 01802633) as the Whole Time Director;
 - o Re-appointment of Mr. Ratanlal Tikaram Goel (DIN: 07663394) as an Independent Director for the second term; and
 - o Re-appointment of Ms. Sudha Santhanam (DIN: 06579108) as an Independent Director for the second term
- d. Details of the special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: The Shareholders passed all the Resolutions set out in the respective Notices. No Special Resolution was passed last year through Postal ballots.

At the forthcoming Annual General Meeting, there is no item on the Agenda that needs approval by postal ballot.

• Risk Management Framework:

Your Company faces both internal and external risks. Also, we focus on risks in the short, medium as well as long term. Risk management is an integrated aspect of the Company's business operations. Every year, an extensive risk assessment is conducted in which business lines and corporate functions identify all significant risks. The risks are then consolidated and assessed on their potential impact and probability, which is then reported to the Board of Directors. Responsibilities are assigned for significant risks, and mitigating initiatives are established and tracked.



• **Disclosures by Management to the Board:**

Disclosures relating to financial and commercial transactions where senior management may have personal interests that might have been in potential conflict with the interest of the Company are provided to the Board.

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has a material financial and commercial interest or in which he/she may have a potential conflict of interest with the interest of the Company at large.

10. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual financial results of the Company are published in The Financial Express (English) and Loksatta (Marathi). The results are also displayed on the Company’s website <https://rkforge.in/financial-fillings/>

The Company’s website contains a separate section called “Investor Relations” wherein all the information about the company is called for in terms of Regulation 46 of Listing Regulation and the same is being updated from time to time.

Financial Results, Statutory Notices, Disclosures and Reports after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited (BSE) as well as uploaded on the Company’s website. A Management Discussion and Analysis Report is a part of this Integrated Annual Report.

Our tentative calendar for declaration of results for the financial year 2022-23 is as given below:

Quarter / Year ended	Month of approval of Financial Statements
June 30, 2022	August, 2022
September 30, 2022	November, 2022
December 31, 2022	February, 2023
March 31, 2023	May, 2023

11. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Particulars	Details
Date and Time	August 19, 2022 at 12.00 PM
Venue	Registered Office of the Company

2. Financial Year: April 01, 2021 to March 31, 2022 as per Section 2(41) of the Act.

3. Dividend payment date:

The Board of Directors has not recommended a dividend in the financial year 2021-22.

4. Book Closure Dates (for Annual General Meeting):

August 13, 2022 to August 19, 2022 (both days inclusive)

5. Listing Details:

No. of securities listed : 1 to 1,09,39,400

Name, Address and Telephone Nos. of Stock Exchange

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Tel.: (022) 22721233 / 34

Listing Fees for 2022-23: Paid within the due date

6. Scrip Code: 513369

7. Market Price Data:

High/Low of market price of the Company's shares traded on BSE Limited during the year 2021 – 22 is furnished below:

Period	RFL's Market Value on BSE		BSE Sensex	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
April, 2021	51.50	32.80	50,375.77	47,204.50
May, 2021	62.90	39.20	52,013.22	48,028.07
June, 2021	68.90	50.15	53,126.73	51,450.58
July, 2021	72.00	52.60	53,290.81	51,802.73
August, 2021	66.00	52.50	57,625.26	52,804.08
September, 2021	60.00	46.50	60,412.32	57,263.90
October, 2021	54.25	41.45	62,245.43	58,551.14
November, 2021	48.95	39.50	61,036.56	56,382.93
December, 2021	53.40	39.70	59,203.37	55,132.68
January, 2022	57.95	45.50	61,475.15	56,409.63
February, 2022	62.05	39.65	59,618.51	54,383.20
March, 2021	57.00	41.55	58,890.92	52,260.82

(Source: www.bseindia.com)

8. Stock Performance of the Company in comparison to BSE Sensex:
9. During the F.Y. 2021-22 the securities are not suspended from trading.
10. Registrar and Share Transfer Agent:

The Company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar and Transfer Agents having their office at: Block No 202, 2nd Floor, Akshay Complex, Dhole Patil Road, Pune –411001

Telephone No.: (020) 4601 4473

E-mail ID: pune@linkintime.co.in

Place for acceptance of documents:

Any Documents will be accepted at the plant location, Registrars and Share Transfer Agent's Pune office, addresses of which are provided above. In addition, documents are also accepted at the Registered Office of the Company at Office no. 511 to 513, Global Square, S. No. 247, 14B, Yerawada, Pune – 411 006, Maharashtra, India.

The Secretary has designated the following Email ID for investors 'correspondence and redressal of their grievances and complaints.

Email: secretarial@rkforge.in, invest@rkforge.in; Telephone No. : 8956616160

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS, etc. to their respective Depository Participant.

11. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.



12. Distribution of shareholding as on March 31, 2022:

Share Holding of Nominal Value of ₹	No. of shareholders	% to total No. of Shareholders	No. of Shares	Amount in ₹	Percentage to total
1 to 5,000	6775	99.18	14,20,249	1,42,02,490	12.98
5,001 to 10,000	22	0.32	1,55,547	15,55,470	1.42
10,001 to 20,000	20	0.29	2,84,339	28,43,390	2.60
20,001 to 30,000	5	0.07	1,18,475	11,84,750	1.08
30,001 to 40,000	1	0.01	37,976	3,79,760	0.35
40,001 to 50,000	2	0.03	93,447	9,34,470	0.85
50,001 to 1,00,000	3	0.04	1,89,148	18,91,480	1.73
1,00,001 and above	3	0.04	86,40,219	8,64,02,190	78.98
TOTAL	6831	100.00	1,09,39,400	10,93,94,000	100.00

13. Shareholding Pattern as on March 31, 2022:

Sr. No.	Category	No. of shares	% of shareholding
A	Promoters holding		
1	Promoters		
	Indian Promoters	79,25,769	72.45
	Foreign Promoters	-	-
	Sub Total	79,25,769	72.45
B	Non-Promoter's Shareholding		
1	Institutional Investors	-	-
(i)	Mutual Funds and UTI	-	-
(ii)	Banks, Financial Institutions, Insurance Companies	100	0.00
(iii)	FII's	-	-
	Sub Total	100	0.00
2	Non-Institutional Investors		
(i)	Individuals	21,00,622	19.20
(ii)	Hindu Undivided Family	52,194	0.48
(iii)	Non-Resident Indians	3,272	0.03
(iv)	Bodies Corporate	1,15,245	1.05
(v)	Investor Education and Protection Fund Authority	7,39,601	6.76
(vi)	Others	2597	0.02
	Sub Total	30,13,531	27.55
	GRAND TOTAL	1,09,39,400	100.00

14. The status of dematerialization of shares as on March 31, 2022 is as under:

Type of Holding	Percentage to share capital For FY 2021-22		Percentage to share capital For FY 2020-21	
	Number of Shares	Percentage	Number of Shares	Percentage
Physical	8,38,600	7.66	8,61,000	7.87
Dematerialized				
NSDL	85,81,213	79.44	87,38,971	79.89
CDSL	15,19,587	13.90	13,39,429	12.24
TOTAL	1,09,39,400	100.00	1,09,39,400	100.00

Your Company's shares are regularly traded on BSE Ltd. as is indicated in the table containing market information. Demat ISIN Number for NSDL and CDSL: INE013J01016

15. Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments in past and so, as on March 31, 2022, there are no such outstanding GDR's/ADR's/Warrants or any other convertible instruments.



16. Disclosure of commodity price risks and commodity hedging activities:

The Company is not dealing in commodities and hence disclosure relating to commodity price risk and commodity hedging activities is not required.

17. Plant Location:

Gat No 357, Kharabwadi, Chakan Talegaon Road, Chakan, Taluka Khedi, District Pune - 410501.

Location of the plant: <https://goo.gl/maps/zmSaRc8J3FoXRLMj6>

18. Address for correspondence:

Rajkumar Forge Limited

Office no. 511 to 513, Global Square, S. No. 247, 14B,

Yerawada, Pune – 411 006, Maharashtra, India.

Tel: +91 8956616160

Email: secretarial@rkforge.in / invest@rkforge.in

Web: <https://rkforge.in/>

19. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Ratings/ revisions obtained by the Company from India Ratings and Research have been intimated to BSE Limited and uploaded on the Company’s website at www.rkforge.in. Since the Company does not have any debt instruments, fixed deposit programme, or any scheme or proposal involving mobilization of funds whether in India or abroad, obtaining a rating for the same is not applicable.

Instrument Type	Rating/Outlook	Rating Actions
Long Term Loan	IND A- (CE)/Stable	Rating affirmed and reassigned; Outlook revised to Stable from Negative
Fund-based working capital facility	IND A- (CE)/Stable	Rating affirmed and reassigned; Outlook revised to Stable from Negative
Non-Fund-based-working capital limits	IND A2+(CE)	Affirmed
Unsupported rating	IND BBB/Stable	Rating affirmed and reassigned; Outlook revised to Stable from Negative

20. The Whole Time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulation. Accordingly, a certificate by Mr. Nitin Rajore, Whole Time Director and Mr. Shubham Jindal, Chief Financial Officer, in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was placed before the Board at their meeting held on May 11, 2022.

21. Other shareholders related information:

▪ **Procedure for dematerialization of shares:**

Shareholders seeking Demat of their shares need to approach their Depository Participants (DP) with whom they maintain a Demat account. The DP will generate an electronic request and will send the physical share certificate to Registrar and Share Transfer Agent (“the Registrar”) of the Company. Upon receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (CDSL) to confirm the Demat request. The Demat account of the respective shareholder will be credited with an equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

▪ **Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):**

- Pursuant to Section 124 and 125 and all other applicable provisions, if any, of the Act, the amount of the dividend remaining unpaid or unclaimed for seven years from the date of transfer to the unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the “Fund”) set up by the Government of India.



- Members are request to note that the dividend for the financial year ended March 31, 2013 amounting to ₹ 12,48,300/- which remained unpaid or unclaimed for seven years was transferred by the Company to the Fund in the FY 2020-2021.
- It may be further noted that there is no unpaid/ unclaimed dividend from the financial year ended March 31, 2014.
- In accordance with Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, amongst other matters, all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly, all the shares in respect of which dividends were declared up to the financial years ended March 31, 2013 and remained unpaid or unclaimed were transferred to the IEPF Demat Account. The Company has sent notices to all such members in this regard and thereafter transferred the shares to the IEPF during the financial year 2020-21. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on website: www.rkforge.in

- Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid for seven years from the dates they became first due for payment. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account as per the applicable provisions of Act and rules made thereunder. The Member/ Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.
- To help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2013 and subsequent years on the website of the Company: www.rkforge.in

While the Registrar and Share Transfer Agents of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, the attention of the shareholders is again drawn to this matter through Annual Report.

During the financial Year 2021-22, no shares and dividend were transferred to IEPF.

12. OTHER DISCLOSURES:

a. Related Party Transactions:

During the financial year 2021-22, your Company had transactions with related parties as defined under the provisions of the Act and Regulation 23 of the Listing Regulations. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the 'ordinary course of business and on an 'arm's length basis. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the repetitive transactions.

The actual transactions entered into according to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee. As per Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company. All material Related Party Transactions (RPTs) shall require approval of the Members. Considering the definition of material RPTs, the Company has obtained approval from its Members for material related party transactions as follows:

Sr. No.	AGM Details	Particulars
1	27 th Annual General Meeting held on September 27, 2017	With respect to transactions with Western India Forgings Private Limited and Orient Precision Engineering Private Limited for 5 years with effect from April 01, 2017.

Except for transactions with Western India Forgings Private Limited and Orient Precision Engineering Private Limited, there were no material-related party transactions in terms of the Listing Regulations, during the financial year 2021-22. Necessary disclosure as required has been made in Note No. 39(2) of the Financial Statements.

Also, Considering the recent amendments in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement Rules) 2015, the existing Policy of the Company on Related Party Transactions has been amended accordingly. The Company's Policy on Related Party Transactions has been uploaded on the Company's website at <https://rkforge.in/wp-content/uploads/2022/04/Related-Party-Transaction-Policy-Version3-April-2022-V2-Reviewed-and-Finalised.pdf>

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There was no such instance in the last three years.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

Please refer details mentioned in para 36 of the Board's report.

d. Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all mandatory requirements laid down under the Listing Regulations, including compliance with Regulations* 17 to 20, 22, 23, 25, 26 27 and clauses (b) to (i) of the sub- Regulation 2 of Regulation 46 and sub-para (2) to (10) as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulations 21 and 24 do not apply to the Company according to the exemption clauses mentioned in the said Regulations.

Necessary disclosures and explanations concerning observations of Secretarial and Statutory Auditors are given in the Board's Report.

Your Company has complied with the non-mandatory requirements of the Listing Regulations to the extent possible.

e. Weblink where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any subsidiary and hence, no disclosure is required.

f. Weblink where Policy on Related Party Transactions has been disclosed:

The same has been uploaded on the Company's website <https://rkforge.in/wp-content/uploads/2022/04/Related-Party-Transaction-Policy-Version3-April-2022-V2-Reviewed-and-Finalised.pdf>

g. Disclosure of commodity price risk and commodity hedging activities:

Details provided in point no. 16 of this report.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the period under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

i. A certificate from M/s MSN Associates, Company Secretaries (attached and which forms an integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

j. There were no such instances during FY 2021-22 when the Board had not accepted any recommendation of any committee of the board.

k. Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part are given below:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2021-22
1	Statutory Audit and Limited review	3.15
2	Tax Audit Fees	0.35
	TOTAL	3.50

**I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2021-22	Number of complaints disposed of during the financial year - 2021-22	Number of complaints pending as on end of the financial year 2021-22
NIL	NIL	NIL

m. Code of Conduct for prevention of insider trading:

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof, the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, Policy for determination of “legitimate purposes”, Formulation of policy for inquiry in case of leak of UPSI or suspected leak of UPSI, Amendment in the definition of “Unpublished Price Sensitive Information”, Amendment to the definition of “Designated Person”. This Code lays down guidelines for the procedure to be followed and disclosures to be made by insiders while trading in securities of the Company. It also includes practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. Satish Kadrolli, Company Secretary is the Compliance Officer under the Code. The trading window is closed during the time of declaration of financial results and the occurrence of any material events as per the Code. The Compliance Officer / ‘Audit Committee’ is responsible to set forth the policies relating to and overseeing the implementation of the Code. The terms of reference, constitution, meetings and attendance of this Committee have been mentioned under the ‘Audit Committee’ section.

n. Policy on Determination of Materiality for Disclosure of Events or Information:

The Company in compliance with the Listing Regulations has adopted a ‘Policy on Determination of Materiality for Disclosure of Events or Information’. The same has been posted on the website of the Company: <https://rkforge.in/wp-content/uploads/2020/07/Materiality-of-Event-or-Information-Policy.pdf> as required under the Listing Regulations. The Policy encourages information related to the Company’s business, operations, or performance which has a significant effect on securities investment decisions (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

o. Policy on Preservation of Documents:

The Company in compliance with the Listing Regulations has adopted a ‘Policy on Preservation of Documents’. The policy has been posted on the website of the Company: <https://rkforge.in/wp-content/uploads/2020/07/Policy-on-Preservation-of-Documents.pdf> as required under the Listing Regulations. The Policy facilitates stakeholders to retrieve past information which is statutory for a period as disclosed in the Policy.

p. Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

13. NON-COMPLIANCE WITH ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V (C) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

NIL.

14. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED:

Details are provided in clause “12 (d)” of this report.

15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

Required disclosures are provided in clause “12 (d)” of this report.

**DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:**

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct for Directors and Senior Management Personnel of the Company. The Code has been circulated to all the members of the Board and Senior Management.

The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2022.

The said Code is posted on the Company's website <https://rkforge.in/wp-content/uploads/2020/07/Revised-code-of-conduct.pdf>

Declaration on Compliance with the Company's Code of Conduct

The Members of

Rajkumar Forge Limited

I, Nitin Rajore, Whole Time Director of Rajkumar Forge Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the year ended March 31, 2022.

For **Rajkumar Forge Limited**

Place: Pune

Date: May 11, 2022

Nitin Rajore

Whole Time Director

DIN: 01802633

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Clause 10(i) of Para C to Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
Rajkumar Forge Limited
Office No 511 to 513, Global Square, Yerawada,
Pune - 411 006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajkumar Forge Limited having CIN:L28910PN1990PLC056985 and having registered office at Office No 511 to 513, Global Square, Yerawada, Pune – 411006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Arun Krishankumar Jindal	00121523	11/02/2020
2	Mr. Nitin Shyam Rajore	01802633	01/12/2016
3	Ms. Sudha Santhanam	06579108	15/05/2017
4	Mr. Ratanlal Tikaram Goel	07663394	01/12/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MSN Associates
Company Secretaries**

**Sd/-
Nishad Umranikar
Partner**

Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910D000305562

**Place: Pune
Date: May 11, 2022**

**Secretarial Auditor Certificate regarding compliance of conditions of Corporate Governance**

To,

The Members,

Rajkumar Forge Limited

Office No 511 to 513, Global Square, Yerawada,

Pune - 411 006

We have examined the compliance of conditions of Corporate Governance by Rajkumar Forge Limited (hereinafter referred "the Company"), for the year ended on 31st March, 2022 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MSN Associates
Company Secretaries**

Sd/-

**Nishad Umranikar
Partner**

Membership No. FCS 4910

C.P. No. 3070

UDIN: F004910D000305584

Place: Pune

Date: May 11, 2022

**Independent Auditors' Report**

To
The Members of **Rajkumar Forge Ltd.**
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Rajkumar Forge Ltd.** (hereinafter referred to as "the Company") which comprise

- a) Balance Sheet as at the **31st March 2022**
- b) Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date
- c) Statement of Cash Flows for the year ended on that date,
- d) Statement of Changes in Equity for the year ended on that date, and
- e) Notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2022**
- b) in the case of the Statement of Profit & Loss, of the **Profit** of the Company for the year ended on that date.
- c) in the case of the Statement of Changes in Equity, of the **changes in equity** of the Company for the year ended on that date.
- d) in the case of the Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s 143(10) of the Act. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 statements under the provisions of the Act, 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 on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters which were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the "other information" included in the Company's annual report. The "other information" comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Responsibility of Management for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes

- a) 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
- b) selection, application, maintenance and implementation of appropriate accounting policies
- c) making judgments and estimates that are reasonable and prudent
- d) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are

- a) to obtain reasonable assurance whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error,
- b) to issue an auditor's report that includes our opinion on these Financial Statements based on our audit.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Financial Statements, 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing, if required, our opinion on whether the company has adequate internal financial controls system in place with reference to the Financial Statements and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by the management and the Board of Directors.
- d) Conclude on the appropriateness of the management's and 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 Statements 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.



- e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, **2020**, ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
- b) As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
 - On the basis of the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There has been no delay on the part of the Company in transferring amounts, required to be transferred, to the Investor Education and Protection Fund
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi) Based on such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) supra contain any material misstatement.
- d) With respect to the matter to be included in the Auditors' Report u/s 197(16) of the Act we state that in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down u/s 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details u/s 197(16) of the Act which are required to be commented upon by us.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

S. M. Ghatpande
Partner

Membership No. 30462

UDIN: 22030462AKWUNX5314

Place: Pune

Date: 11th May 2022



**Annexure A Referred to in Paragraph a) under the heading
“Report on other legal and regulatory requirements” of Our Report of Even Date**

(i) Property, Plant and Equipment & Intangible Assets

- (a) (A) The company has maintained during the financial year under review proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained during the financial year under review proper records showing full particulars of intangible assets.
- (b) The company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification of Property, Plant and Equipment during the financial year under review.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Hence it is not necessary to appropriately disclose the details in its financial statements.

(ii) Inventories

- (a) The management has conducted physical verification of inventories at reasonable intervals during financial year under review. The coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were **not** noticed on physical verification of inventory as compared to the book records. The discrepancies which were not material have been properly dealt with in the books of account.
- (b) During the financial year under review, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company

(iii) Investments, Loans & Guarantees and Security for Loans

The company has **not** made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence the detailed information specified in Para 3(iii) of CARO 2020 cannot be furnished.

(iv) Compliance with S. 185 & S. 186

The contents of paragraph 3(iv) of CARO, 2020 are **not** applicable since the Company has not granted, during the financial year under review, loans, investments, guarantee or security covered by section 185 & section 186 of CA, 2013.

(v) Deposits

The contents of paragraph 3(v) of CARO, 2020 are **not** applicable since the Company has not accepted any deposits from public during the financial year under review. Hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 & any other relevant provisions of the CA 2013 and the rules framed thereunder, does not arise. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) Cost Records

Maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act because the turnover of the Company as per last audited financial statements is more than ₹ 35 crores and such accounts and records have been so made and maintained;

(vii) Payment of statutory dues

- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. As at the last day of the financial year, there are no arrears of undisputed statutory dues outstanding for a period of more than six months from the date those became payable.
- (b) There are **no** disputed amounts outstanding in respect of Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it as at the last day of the financial year.

(viii) Unrecorded transactions surrendered in tax assessments

During the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1961), the Company has **not** surrendered or disclosed as income any transactions previously **not** recorded in the books of account.

(ix) Default in repayment of bank loan

- (a) The company has **not** defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) The company has **not** been declared wilful defaulter by any bank or financial institution or other lender
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have **not** been utilised for long term purposes
- (e) The company has **not** taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has **not** raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x) Application of proceeds of public offer

The contents of Paragraph 3(x) of CARO, 2020 are **not** applicable since

- (a) the Company has **not** raised money by way of initial public offer or further public offer (including debt instruments) during the financial year under review.
- (b) the company has **not** made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the financial year under review.

(xi) Fraud

- (a) **No** fraud by the company or on the company has been noticed or reported during the year.
- (b) A report under sub-section (12) of section 143 of the Companies Act has **not** been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the company. No whistle-blower complaints were received during the year by the company.

(xii) Nidhi Company

The contents of Paragraph 3(xii) of CARO, 2020 are **not** applicable since the Company is **not** a Nidhi Company.

(xiii) Related party transactions & compliance with S.177 & 188

All the transactions with related parties are in compliance with Sections 177, if applicable, & 188 of the CA 2013 and details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

**(xv) Non-cash transactions with directors etc. & compliance with S.192**

The contents of paragraph 3(xv) of CARO 2020 are **not** applicable since the company has not, during the financial year under review, entered into any non-cash transactions with directors or persons connected with him.

(xvi) Compliance with S.45IA of RBI Act

The contents of paragraph 3(xvi) of CARO 2020 are **not** applicable since

- (a) the company is **not** required to register itself with RBI under section 45IA of the RBI Act.
- (b) the company has **not** conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) the company is **not** a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) the Group does **not** have a CIC

(xvii) Cash losses

The company has **not** incurred cash losses in the financial year under review and in the immediately preceding financial year.

(xviii) Resignation of statutory auditors

The contents of paragraph 3(xviii) of CARO 2020 are **not** applicable since there has been no resignation of the statutory auditors during the year

(xix) Material uncertainty about the company's capability of meeting its liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) Unspent CSR funds

The contents of paragraph 3(xx) of CARO 2020 are not applicable since

- (a) the company was **not** required to transfer unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Companies Act, 2013
- (b) the company was not required to transfer unspent amount pursuant to any ongoing project to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

The contents of paragraph 3(xxi) of CARO 2020 are not applicable since the Company is **not** required to prepare consolidated financial statements.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

S. M. Ghatpande
Partner

Membership No. 30462

UDIN: 22030462AKWUNX5314

Place: Pune

Date: 11th May 2022



Annexure B Referred to in Paragraph (b)(vi) under the heading “Report on other legal and regulatory requirements” of Our Report of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Rajkumar Forge Ltd.** (“the Company”) as of **31st March 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and its operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at **31 March 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

S. M. Ghatpande
Partner

Place: Pune
Date: 11th May 2022

Membership No. 30462
UDIN: 22030462AKWUNX5314



Balance Sheet As on 31.03.2022

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
		₹ in Lakhs	₹ in Lakhs
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	1,770.50	1,610.72
(b) Capital work-in-progress	5	-	266.94
(c) Intangible assets	6	0.65	0.91
(e) Other non-current assets	7	26.90	26.90
Total non-current assets		1,798.05	1,905.47
2 Current assets			
(a) Inventories	8	1,408.46	811.46
(b) Financial Assets			
(i) Trade receivables	9	1,794.51	1,236.09
(ii) Cash and cash equivalents	10	162.06	146.02
(iii) Short term Loans & advances	11	7.86	64.63
(c) Other current assets	12	9.20	11.26
Total current assets		3,382.09	2,269.46
Total Assets		5,180.14	4,174.93
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	1,093.94	1,093.94
(b) Other equity	14	2,263.92	1,891.33
Total equity		3,357.86	2,985.27
2 Liabilities			
A Non-current liabilities			
(a) Provisions	15	74.88	72.63
(b) Deferred tax liabilities (Net)	16	142.31	133.09
(c) Other non-current liabilities	17	0.20	0.20
Total non-current liabilities		217.39	205.92
B Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	533.28	(25.52)
(ii) Trade payables	19	907.02	846.37
(b) Other current liabilities	20	136.07	140.45
(c) Provisions	21	28.52	22.44
Total current liabilities		1,604.89	983.74
Total liabilities		1,822.28	1,189.66
Total equity and liabilities		5,180.14	4,174.93
Contingent Liabilities not provided for:	22	60.85	262.98
Corporate information & statement of accounting policies	1-3		

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

UDIN: 22030462AKWUNX5314

For & on behalf of the Board of Directors

A. K. Jindal

Chairman

DIN: 00121523

Shubham Jindal

Chief Financial Officer

N. S. Rajore

Whole-time Director

DIN: 01802633

Satish Kadrolli

Company Secretary

M No. A43677

Place : Pune

Date : May 11, 2022

Place : Pune

Date : May 11, 2022



Statement of Profit and Loss As on 31.03.2022

Particulars	Note	Year ended	Year ended
		March 31, 2022	March 31, 2021
		₹ in Lakhs	₹ in Lakhs
I INCOMES			
(i) Revenue from operations (net of taxes)	23	6,722.31	4,044.29
(ii) Other income	24	90.65	17.54
Total Income		6,812.96	4,061.83
II EXPENSES			
(i) Cost of material consumed	25	4,277.07	2,165.77
(ii) (Increase) / Decrease in inventories of finished goods, stock-in-trade and work-in progress	26	(210.13)	(189.25)
(iii) Manufacturing expenses	27	1,361.88	877.54
(iv) Employee benefit expenses	28	425.84	390.98
(v) Administration expenses	29	106.93	106.11
(vi) Selling expenses	30	93.69	46.79
(vii) Finance costs	31	62.20	62.15
(viii) Depreciation & amortization	32	152.59	155.85
(ix) Corporate social responsibility expenses	33	6.70	6.88
Total expenses		6,276.77	3,622.82
III Profit/(loss) before exceptional items and tax		536.19	439.01
IV Exceptional Items		-	-
V Profit/(loss) before tax		536.19	439.01
VI Tax expense:			
(i) Current tax		151.35	73.28
(ii) Deferred tax		9.22	7.61
Total tax expenses		160.57	80.89
VII Profit (Loss) for the period from continuing operations		375.62	358.12
VIII Profit/(loss) from discontinued operations		-	-
IX Tax expense of discontinued operations		-	-
X Profit/(loss) from discontinued operations (after tax)		-	-
XI Profit/(loss) for the period		375.62	358.12
XII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of obligations			
Gratuity		(4.60)	(7.96)
Leave encashment		5.65	(1.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		376.67	348.27
XIV Earnings per equity share (for continuing operation):	34		
(i) Basic (₹)		3.43	3.27
(ii) Diluted (₹)		3.43	3.27
XV Earnings per equity share (for discontinued operation):			
(i) Basic			
(ii) Diluted			
XVI Earnings per equity share (for discontinued & continuing operations)			
(i) Basic (₹)	34	3.43	3.27
(ii) Diluted (₹)		3.43	3.27
Corporate information & statement of accounting policies	1-3		

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

UDIN: 22030462AKWUNX5314

For & on behalf of the Board of Directors

A. K. Jindal

Chairman

DIN: 00121523

Shubham Jindal

Chief Financial Officer

N. S. Rajore

Whole-time Director

DIN: 01802633

Satish Kadrolli

Company Secretary

M No. A43677

Place : Pune

Date : May 11, 2022

Place : Pune

Date : May 11, 2022



Statement of Cash Flow As on 31.03.2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Cash flow from operating activities		
Profit before exceptional items & tax	536.19	439.01
Adjustments for		
Depreciation and amortisation expenses	152.59	155.85
(Profit) / Loss on disposal of PPE	(5.06)	-
Interest income	(7.67)	(11.25)
Interest expense	40.70	44.88
Remeasurement of obligations	2.10	(19.70)
Cash generated from operations before working capital changes	718.85	608.79
Adjustments for		
(Increase) decrease in non-current loans (security deposits & others)	-	6.66
(Increase) / decrease in trade receivables	(558.42)	258.97
(Increase) / decrease in inventories	(597.00)	(249.90)
(Increase) / decrease in short term loans & advances	56.77	2.84
Increase / (decrease) in non-current provisions	1.20	13.06
Increase in other current financial liabilities	-	(93.81)
Increase / (decrease) in trade payables	60.65	(1.21)
Increase / (decrease) in current provisions	6.09	16.26
Increase / (decrease) in other current liabilities	(4.38)	72.46
Cash generated from operations	(316.24)	634.12
Income taxes paid (net)	(153.40)	(76.32)
Cash flow before exceptional items	(469.64)	557.80
Exceptional items	-	-
Net cash (used in) / generated from operating activities - A	(469.64)	557.80
Cash flow from investing activities		
Purchase of PPE	(314.53)	(2.35)
(Increase) / decrease in capital WIP	266.94	(12.15)
Sale proceeds of PPE	7.50	-
Interest income	7.67	11.25
Cash flow before exceptional items	(32.42)	(3.25)
Net cash (used in) / generated from investing activities - B	(32.42)	(3.25)
Cash flow from financing activities		
Increase / (decrease) in non-current borrowings	-	(133.24)
Interest expense	(40.70)	(44.88)
Net cash (used in) / generated from financing activities - C	(40.70)	(178.12)
Net increase / (decrease) in cash & cash equivalents - A+B+C	(542.76)	376.43
Add: Cash & cash equivalents at the beginning of the year	171.54	(204.89)
Cash & cash equivalents at the end of the year	(371.22)	171.54
Cash and cash equivalents at the beginning of the financial year	146.02	114.81
Bank overdrafts	25.52	(319.70)
Cash and cash equivalents at beginning of the year	171.54	(204.89)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	162.06	146.02
Bank overdrafts	(533.28)	25.52
Balances per statement of cash flows	(371.22)	171.54

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

UDIN: 22030462AKWUNX5314

For & on behalf of the Board of Directors

A. K. Jindal

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DIN: 01802633

Satish Kadrolli

Company Secretary

M No. A43677

Place : Pune

Date : May 11, 2022

Place : Pune

Date : May 11, 2022



Statement of Changes in Equity

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	₹ in Lakhs	₹ in Lakhs
A. Equity share capital		
Balance at the beginning of the reporting period	1,093.94	1,093.94
Balance at the end of the reporting period	1,093.94	1,093.94
B. Other equity		
i Capital Redemption Reserve		
Balance at the beginning of the reporting period	50.00	50.00
Balance at the end of the reporting period	50.00	50.00
ii Capital Reserve: State Capital Subsidy		
Balance at the beginning of the reporting period	30.00	30.00
Balance at the end of the reporting period	30.00	30.00
iii General Reserve		
Balance at the beginning of the reporting period	161.00	161.00
Balance at the end of the reporting period	161.00	161.00
iv Retained earnings		
Balance at the beginning of the reporting period	1,650.34	1,328.59
Profit for the period	375.62	358.12
Prior period adjustments	(4.10)	(26.54)
Total comprehensive Income for the year	1.05	(9.85)
Balance at the end of the reporting period	2,022.92	1,650.33
v Total other equity		
Balance at the beginning of the reporting period	1,891.34	1,569.59
Profit for the period	375.62	358.12
Prior period adjustments	(4.10)	(26.54)
Total comprehensive Income for the year	1.05	(9.85)
Balance at the end of the reporting period	2,263.92	1,891.33

Note: The other equity of the company under the following heads is Nil during both the years under review.

- a Share application money pending allotment
- b Equity component of compound financial instruments
- c Securities Premium
- d Debt instruments through Other Comprehensive Income
- e Equity instruments through Other Comprehensive Income
- f Effective portion of Cash Flow Hedges
- g Revaluation surplus
- h Gains and losses on remeasuring financial assets at fair value through OCI
- i Exchange differences on translating the financial statements of a foreign operation
- j Other items of other comprehensive income
- k Money received against share warrants

Corporate information & statement of accounting policies

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

S. M. Ghatpande

Partner

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Place : Pune

Date : May 11, 2022

Notes to the Financial Statements for the year ended 31 March 2022
1 Corporate information

Rajkumar Forge Ltd. is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one recognised stock exchange in India i.e BSE

The Company is engaged in the business of manufacturing and selling open die forgings in both domestic and international markets.

The financial statements were authorised for issue in accordance with a resolution of the directors on **11th May 2022**. All press releases, financial reports and other information are available at our investor relations section on the Company's website: www.rkforge.in

2 Basis of preparation and compliance with Ind AS.

- i These financial statements have been presented in accordance with the provisions of Division II of Schedule III to the Companies Act, 2013 ("the Act").
- ii These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.
- iii As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.
- iv These financial statements comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for the period ending on **31st March 2022**
- v The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.
- vi These financial statements are presented in INR which is the functional currency of the Company and all values are rounded to the nearest lakhs INR.

3 Significant accounting policies
3.01 Ind AS which are not applicable to the Company:

- i **Ind AS 27 & Ind AS 110 - Consolidated and separate Financial Statements:** These Ind ASs are not applicable since the Company has no subsidiaries.
- ii **Ind AS 28 & Ind AS 111 - Investment in associates and joint ventures:** These Ind ASs are not applicable since the Company has no associates or joint ventures.
- iii **Ind AS 29 - Financial Reporting in the Hyperinflationary Economies:** This Ind AS is not applicable since the Company does not operate in Hyperinflationary Economies.
- iv **Ind AS 34 - Interim Financial Reporting:** This Ind AS is not applicable since the financial statements under review are not interim statements.
- v **Ind AS 40 - Investment Property:** This Ind AS is not applicable since the Company did not hold any investment property at the balance sheet date.
- vi **Ind AS 41 - Agriculture:** This Ind AS is not applicable since the Company is not engaged in agriculture.
- vii **Ind AS 101 - First Time adoption of Ind AS:** This Ind AS is not applicable since this financial year is not the first year of adoption of Ind AS
- viii **Ind AS 102 - Share-based Payments:** This Ind AS is not applicable since the Company has not entered into contracts which require share-based payments.
- ix **Ind AS 103 - Business Combinations:** This Ind AS is not applicable since the Company has not entered into any arrangements of the nature of mergers & / or demergers.
- x **Ind AS 104 - Insurance Contracts:** This Ind AS is not applicable since the Company is not engaged in the business of issuing insurance contracts.

- xi **Ind AS 105 - Non-current assets held for sale & discontinued operations:** This Ind AS is not applicable since the Company did not hold any assets to which this Ind AS applies.
- xii **Ind AS 106 - Exploration & Evaluation of Mineral Resources:** This Ind AS is not applicable since the Company is not engaged in the business of exploration of mineral resources.
- xiii **Ind AS 112 - Disclosure of interest in other entities:** This Ind AS is not applicable since the Company has no interest in other entities which requires disclosure.
- xiv **Ind AS 114 - Regulatory Deferral Accounts:** This Ind AS is not applicable since the Company does not conduct rate-regulated activities.
- xv **Ind AS 116 - Leases:** This Ind AS is not applicable since the Company has not entered into any lease arrangement to which this Ind AS applies.

3.02 Ind AS 1 - Presentation of Financial Statements:

- i According to Ind AS 1, a 'complete set of financial statements' comprises:
 - a a balance sheet as at the end of the period;
 - b a statement of profit and loss for the period;
 - c a statement of changes in equity for the period;
 - d a statement of cash flow for the period;
 - e notes, comprising significant accounting policies and other explanatory information;
 - f comparative information in respect of the preceding period; and
 - g if the entity has applied an accounting policy retrospectively, made a retrospective restatement of items or has reclassified items in its financial statements: a balance sheet as at the beginning of the earliest comparative period.
- ii The identification of an entity's significant accounting policies is an important aspect of the financial statements. Ind AS 1.117 requires disclosure of the significant accounting policies comprising
 - a the measurement basis (or bases) used in preparing the financial statements and
 - b the other accounting policies used that are relevant to an understanding of the financial statements.
- iii The Company's accounting policies comply with each Ind AS effective at the end of the reporting period. The Company does not apply different versions of Ind AS that were effective at earlier dates. The Company may apply a new Ind AS that is not yet mandatory if that Ind AS permits early application.
- iv **Current versus non-current classification - Ind AS 1.60**
 - a The Company presents assets and liabilities in the balance sheet based on current / non-current classification, except when a presentation based on liquidity provides information that is reliable and is more relevant. When that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity
 - b An asset is treated as current when it is:
 - ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle. Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within 12 months after the reporting period.
 - ▶ Held primarily for the purpose of trading
 - ▶ Expected to be realised within twelve months after the reporting period
 - ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - c All other assets are classified as non-current.
 - d A liability is treated as current when:
 - ▶ It is expected to be settled in normal operating cycle. Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in the entity's normal operating cycle and are classified as current liabilities even if they are due to be settled more than 12 months after the reporting period.

- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e The Company classifies all other liabilities as non-current.
- f Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- g The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified about 12 months as its operating cycle.**

3.03 Ind AS 2 - Inventories

- i Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.
- ii Costs incurred in manufacture of forgings are accounted for as follows:
 - a **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.
 - b **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on FIFO basis.
 - c **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- iii Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.
- iv Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- v Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- vi Obsolete, slow moving and defective inventories are identified and written down to net realisable value.

3.04 Ind AS 7 - Statement of Cash Flows

- i Ind AS 7.18 allows entities to report cash flows from operating activities using either direct method or indirect method. The regulation 34(2)(c) of Chapter IV of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires listed companies to present cash flow from operating activities only under indirect method. The Company presents its cash flows using indirect method as set out in Ind AS -7 whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- ii The Company has reconciled profit before tax to net cash flows from operating activities. However, reconciliation of profit after tax is also acceptable under Ind AS 7.
- iii Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with banks
- iv For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.05 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The Company's Profit & Loss Statement presents profit / loss from ordinary activities. The extra-ordinary or exceptional items or changes in accounting estimates and policies during the year under review are disclosed separately as per Ind AS 8.

3.06 Ind AS 10 - Events after Reporting period

- i These financial statements consider appropriately the impact of events which occur after the reporting period but before the financial statements are approved and which have an effect on the balance sheet and profit and loss statement.



- ii The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.
- iii Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.
- iv Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.07 Ind AS 12 - Income taxes

- i Tax expense comprises current and deferred tax.
- ii Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.
- iii Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Current income tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iv Deferred tax assets and liabilities are recognized for future tax consequences attributable to the temporary differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods, the carry forward of unused tax credits and any unused tax losses and are measured using tax rates enacted or substantively enacted as at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity).
- v Deferred tax liabilities are recognized for all taxable temporary differences, except:
 - a When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
 - b In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
 - c In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised
- vi Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable probability that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual probability supported by convincing evidence that they can be realized against future taxable profits.
- vii In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

- viii At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- ix The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- x Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- xi Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The company recognizes MAT credit available for a particular assessment year as an asset only after the assessment for that year is complete and such credit is finally quantified and only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the head "Current Assets". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down its carrying amount to the extent such credit is set-off u/s 115JAA or to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
- xii Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

- xiii Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
 - ▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
 - ▶ When receivables and payables are stated with the amount of tax included
- xiv The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.08 Ind AS 16 - Property Plant and Equipment

- i In exercise of the option vested in the Company as per Para 29 of Ind AS 16, the Company has chosen the cost model as per Para 30 of Ind AS 16 for all items of PPE.
- ii Under the Ind AS compliant Schedule III, land and building are presented as two separate classes of PPE. In contrast, paragraph 37 of Ind AS 16 appears to be having flexibility to treat land and building either as one class or as two separate classes. It also states that a class of PPE is a grouping of assets of a similar nature and use in an entity's operations. **However, in accordance with Para 58 of Ind AS 16 and based on the nature, characteristics and risks of land and building, the management has determined that they constitute two separate classes of property for presentation in the financial statements.**



- iii The Company has recognized items of property, plant & equipment (PPE) in accordance with Ind AS 16.07 only if it is probable that future economic benefits associated with the item will flow to the entity and if the cost of acquisition or construction of the items of PPE can be measured reliably in accordance with Ind AS 16.10-16.27.
- iv The initial cost of PPE comprises
 - a its purchase price, including import duties and non-refundable purchase taxes,
 - b attributable borrowing cost if capitalization criteria are met
 - c any other directly attributable costs of bringing an asset to working condition and location for its intended use
 - d the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.
 - e the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.
 - f the cost of a major inspection for replacement of PPE, if the recognition criteria are satisfied.
- v Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- vi When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.
- vii Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of PPE. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.
- viii As required by Schedule II to the Companies Act, 2013, the management estimate every year, on the basis of technical assessment, the useful life and residual value of items of PPE, if the useful life / residual value are different from that specified in Schedule II
- ix Depreciation
 - a Depreciation commences when the assets are ready for their intended use. Assets in the course of development or construction and freehold land are not depreciated.
 - b Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value, at rates calculated to write off the depreciable amount of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) or in accordance with Schedule II to the Companies Act, 2013.
 - c The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
 - d When significant spare parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.
 - e Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.
 - f Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.
 - g Leasehold land is amortized on a straight line basis over the period of the lease
- x An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

- xi Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- xii Contributions by customers of items of PPE (such as moulds) , which require an obligation to supply goods to the customer in the future, are recognised at the fair value when the Company has control of the item.

3.09 Ind AS 19 - Employee Benefits

- i The Company is required to assess the nature of its employee benefits and make the relevant disclosures
- ii Ind AS 19 does not specifically require an entity to distinguish the current and non- current portions of assets and liabilities arising from post-employment benefits because such a distinction may sometimes be arbitrary and difficult to prepare. This is particularly the case for funded plans, where the funded status of the plan to be reflected in the statement of financial position reflects the net of plan assets and liabilities.
- iii The Company applies the principles in the Guidance Note on Division II – Ind AS Schedule III for classification of post-employment benefits. As per the Guidance Note, in respect of funded post- employment defined benefit plans, amounts due for payment within 12 months to the fund may be treated as 'current'. Regarding unfunded post-employment benefit plans, settlement obligations which are due within 12 months in respect of employees who have resigned or expected to resign or are due for retirement within the next 12 months is 'current'. The remaining amount attributable to other employees, who are likely to continue in the services for more than a year, is classified as "non-current". Accordingly, the Company has assessed the nature of its employee benefits and made the relevant disclosures

Short-term employee benefits

- iv Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

- v Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

Post-employment benefits

Defined contribution plan

- vi **Contribution to Superannuation Fund:** Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.
- vii **Contribution to Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

- viii **Gratuity:** The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. **Presently the Company's gratuity plan is unfunded.**

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

Termination benefits

- ix Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:
 - a when the Company can no longer withdraw the offer of those benefits; and
 - b when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.
- x The Company is also required to state its policy for termination benefits, employee benefit reimbursements and benefit risk sharing. **Since these are not applicable to the Company, the disclosures related to such benefits have not been made.**
- xi The Company does NOT have a voluntary retirement scheme for its employees.

3.10 Ind AS 20 - Government grants

- i Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- ii When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- iii When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.
- iv When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.
- v When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
- vi The Company has chosen to present grants related to an expense item as other income in the statement of profit and loss.

However, the Company has not received any grants from the Government during the year under review.

3.11 Ind AS 21 - Effects of changes in Foreign Exchange Rates

- i The Company's financial statements are presented in INR, which is the company's functional currency.
- ii Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.
- iii Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- iv Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
 - a Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.
 - b Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
 - c Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- v Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
- vi The Company considered the two options available under Indian GAAP, AS 11 -The Effects of changes in Foreign Exchange Rates with regard to accounting for exchange differences arising on long-term (i.e. having a term of 12 months or more at the date of its origination) foreign currency monetary items and decided to recognize such exchange differences as income or expense in profit or loss in the period in which they arise. **The Company continues this accounting practice because it is in compliance with Ind AS 21.**

3.12 Ind AS 23 - Borrowing Costs

- i Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.
- ii A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- iii All other borrowing costs are recognized as an expense in the period in which those are incurred.

3.13 Ind AS 24 - Related party and Disclosures

- i The Company has identified related parties as required by Ind AS 24 in note no. 39
- ii In compliance with Ind AS 24, the Company has recognized independent directors & investor directors as key management personnel.

3.14 Ind AS 32, Ind AS 107 & Ind AS 109 - Financial Instruments : Presentation & Disclosures:

- i A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

- ii **Initial recognition and measurement:** All financial assets are recognised initially at amortized cost plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- iii **Subsequent measurement of financial assets:** For purposes of subsequent measurement, financial assets are classified in four categories:
- a ▶ Debt instruments at amortised cost
 - b ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
 - c ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
 - d ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- iv **Debt instruments at amortised cost:** A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- a ▶ The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b ▶ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.**
- v **Debt instrument at FVTOCI:** The Company does not have any financial asset in the form of debt instruments at FVTOCI.
- vi **Debt instrument at FVTPL:** The Company has not designated any debt instrument as at FVTPL.
- vii **Equity investments at FVTPL:** The Company does not have any financial asset in the form of equity instruments at FVTPL.
- viii **Equity investments at FVTOCI:** The Company does not have any financial asset in the form of equity instruments at FVTOCI.
- ix **Derecognition:** The Company has not derecognized any financial asset.
- x **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
- ▶ Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
 - ▶ Financial assets that are debt instruments and are measured as at FVTOCI
 - ▶ Lease receivables under Ind AS 17
 - ▶ Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
 - ▶ Loan commitments which are not measured as at FVTPL
 - ▶ Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- ▶ Trade receivables or contract revenue receivables; and
- ▶ All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ▶ Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- ▶ Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination. The Company has made adequate provision for doubtful debts and has not made any provision for ECL.

xi **Embedded derivatives:** The Company's financial instruments are not derivative instruments.

Financial liabilities – Recognition and measurement

xii **Initial recognition and measurement of financial liabilities:** Financial liabilities are classified, at initial recognition, as

- a ▶ financial liabilities at fair value through profit or loss,
- b ▶ loans and borrowings,
- c ▶ payables
- d ▶ derivatives designated as hedging instruments in an effective hedge

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts but not derivative financial instruments.

xiii **Subsequent measurement of financial liabilities:** The measurement of financial liabilities depends on their classification, as described below:

- a ▶ **Financial liabilities at fair value through profit or loss:** Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified

as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The Company has not designated any financial liability as at fair value through statement of profit and loss. Non-current liabilities are not carried at their present value.

- b ► **Loans and borrowings: This is the category most relevant to the Company.** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. This category generally applies to borrowings.

- xiv **Buyers Credit:** The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit (under Trade and other payables). Where these arrangements are for project materials with a maturity up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are classified as projects buyers' credit within borrowings in the statement of financial position.
- xv **Financial guarantee contracts:** Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
- xvi **Derecognition:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
- xvii **Reclassification of financial assets:** The Company has not reclassified any financial instrument.
- xviii **Offsetting of financial instruments:** The Company has not offset any financial asset and financial liability.
- xix **Derivative financial instruments and hedge accounting - Ind AS 109 & 32**
The Company does not hold derivative financial instruments for speculative purposes.
 - i **Fair value hedges:** The Company does not have interest rate swaps that are used as a hedge for the exposure of changes in the fair value fixed rate secured loans.
 - ii **Cash flow hedges:** The Company does not use forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs.
 - iii **Hedges of a net investment:** The Company does not use a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

The Company does not use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

- xx **Loan processing fees:** As required by Ind AS 109, loan processing fees are amortized over the period of the respective loan.

3.15 Ind AS 33 - Earning Per share

- i The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares.
- ii Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- iii For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3.16 Ind AS 36 - Impairment of Asset

- i The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
- ii In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
- iii The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company’s cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.
- iv Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
- v After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- vi For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset’s or cash-generating unit’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.



- vii Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.
- viii Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.
- ix Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.
- x Ind AS 36.96 permits the annual impairment test for a CGU to which goodwill has been allocated to be performed at any time during the year, provided it is at the same time each year. Different goodwill and intangible assets may be tested at different times.

3.17 Ind AS 37 - Provisions, Contingent Liabilities and Contingent Asset

- i The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.
- ii Provisions represent liabilities to the Company for which the amount or timing is uncertain. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.
- iii Provisions are recognised when,
 - a the Company has a present obligation (legal or constructive) as a result of a past event
 - b it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
 - c a reliable estimate can be made of the amount of the obligation.
- iv When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
- v The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
- vi If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.
- vii Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.
- viii Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.
- ix The Company records a provision, if any, for decommissioning costs of a manufacturing facility / construction site. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.
- x A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition

- xi Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.
- xii Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.18 Ind AS 38 - Intangible Asset

- i As required by Ind AS 38.72, the Company has chosen the cost model as per Ind AS 38.74 for measurement of intangible assets. The Company has measured the cost of acquisition or construction of intangible assets in accordance with Ind AS 38.24-38.71.
- ii Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.
- iii Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- iv Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- v The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life.
- vi Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- vii The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- viii The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- ix Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- x Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.19 Ind AS 38 - Research and development costs

- i Research costs are expensed as incurred.
- ii Revenue expenditure towards development is charged to the statement of profit and loss in the year it is incurred.
- iii Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:
 - ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
 - ▶ Its intention to complete and its ability and intention to use or sell the asset
 - ▶ How the asset will generate future economic benefits
 - ▶ The availability of resources to complete the asset
 - ▶ The ability to measure reliably the expenditure during development
- iv During the period of development, the asset is tested for impairment annually.
- v Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.
- vi Amortisation of the asset begins when development is complete and the asset is available for use.
- vii It is amortised over the period of expected future benefit.
- viii Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.20 Ind AS 38 - Patents and licenses

- i The Company makes upfront payments to purchase patents and licenses. The patents are granted for a certain period by the relevant government agency with the option of renewal at the end of this period.
- ii Licenses for the use of intellectual property are granted for certain periods depending on the specific licenses. The licenses may be renewed at little or no cost to the Company. As a result, those licenses are assessed as having an indefinite useful life.
- iii A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Licenses	Indefinite	No amortisation	Acquired
Patents	Finite	Amortised on a straight-line basis over the period of the patent	Acquired
Development costs	Finite	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

3.21 Ind As 108 - Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

3.22 Ind AS 113 - Fair Value Measurement

- i Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- ii The principal or the most advantageous market must be accessible by the Company.
- iii The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- iv A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- v The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- vi All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- vii For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- viii For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.23 Ind AS 115 - Revenue from contracts with customer

- i Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- ii Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment such as discounts and volume rebates and excluding taxes or duties collected on behalf of the Government
- iii Goods & Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
- iv The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
- v The specific recognition criteria described below must also be met before revenue is recognised.
 - a Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.
 - b Export benefits are accounted on accrual basis on recognition of export sales.
 - c Revenue in the form of interest on moneys advanced by the Company is recognized only if recovery of both the interest and principal is certain or if required by the provisions of Section 186(7) of the Companies Act, 2013.
 - d Revenue in the form of dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
 - e Rental income arising from operating leases on investment properties is **not** accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature because the Company has determined that it does not meet criteria for recognition of lease rental income on straight-line basis i.e.
 - ▶ Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis, or
 - ▶ The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
 - f Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.
- vi In the case of composite contracts, the fair consideration attributable to each component of the contract is identified and recorded as revenue. **However, the Company has not entered into composite contracts during the year under review.**



4 Property, Plant and Equipment

Particulars	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹									
Freehold Land										
FY 2021-22	13.71	-	-	13.71	-	-	-	-	13.71	13.71
FY 2020-21	13.71	-	-	13.71	-	-	-	-	13.71	13.71
Buildings										
FY 2021-22	497.52	0.30	-	497.82	235.57	9.73	-	245.30	261.95	252.52
FY 2020-21	497.52	-	-	497.52	224.91	10.65	-	235.57	272.61	261.95
Plant & Machinery										
FY 2021-22	3,555.44	292.07	-	3,847.51	2,225.60	139.98	-	2,365.57	1,329.84	1,481.94
FY 2020-21	3,553.09	2.35	-	3,555.44	2,081.46	144.14	-	2,225.59	1,471.63	1,329.85
Furniture & fixtures										
FY 2021-22	50.38	0.34	-	50.72	47.61	0.15	-	47.76	2.77	2.96
FY 2020-21	50.38	-	-	50.38	47.38	0.23	-	47.61	3.00	2.77
Vehicles										
FY 2021-22	48.86	21.83	(48.86)	21.83	46.42	2.46	(46.42)	2.46	2.44	19.37
FY 2020-21	48.86	-	-	48.86	46.42	-	-	46.42	2.44	2.44
Total tangible assets										
FY 2021-22	4,165.91	314.54	(48.86)	4,431.59	2,555.20	152.32	(46.42)	2,661.09	1,610.71	1,770.50
FY 2020-21	4,163.56	2.35	-	4,165.91	2,400.17	155.02	-	2,555.19	1,763.39	1,610.72

4.1 The Company has not, during both the years, acquired any PPE under a lease.

4.2 The Company has not, during both the years, acquired any PPE through business combinations.

4.3 The Company has not, during both the years, impaired any PPE nor reversed any past impairment.

4.4 There are no additions to PPE, during both years, on account of exchange differences.

4.5 There are no additions to PPE, during both years, on account of revaluation.

4.6 There are no disposals of PPE, during both years, on account of discontinued operations.

4.7 No items of PPE have been contributed by customers during both years.

4.8 **Note 18** states the charges / encumbrances to which specific items of PPE are subject

5 Capital work-in-progress

Particulars	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
FY 2021-22	266.94	25.13	(292.07)	(0.00)	-	-	-	-	266.94	(0.00)
FY 2020-21	254.78	12.15	-	266.94	-	-	-	-	254.78	266.94

5.1 Please see Note 44 for ageing analysis of capital work-in-progress

6 Intangible assets

Particulars	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Computer software										
FY 2021-22	12.95	-	-	12.95	12.03	0.27	-	12.30	0.91	0.65
FY 2020-21	12.95	-	-	12.95	11.21	0.82	-	12.03	1.73	0.91

6.1 The Company has not, during both the years, acquired any intangible assets under a lease.

6.2 The Company has not, during both the years, acquired any intangible assets through business combinations.

6.3 The Company has not, during both the years, impaired any intangible assets nor reversed any past impairment.

6.4 There are no additions to intangible assets, during both the years, on account of exchange differences.

6.5 There are no additions to intangible assets, during both the years, on account of revaluation.

6.6 There are no disposals of intangible assets, during both the years, on account of discontinued operations.

6.7 None of the intangible assets have indefinite life.



Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	₹ in Lakhs	₹ in Lakhs
7 Other non-current assets		
(a) Security deposits	26.90	26.90
Total	26.90	26.90
8 Inventories		
(a) Raw Materials	666.11	279.24
(b) Work-in-progress	710.30	512.03
(c) Scrap	32.05	20.19
Total	1,408.46	811.46
8.1 Mode of valuation: See Note 3.03		
8.2 Inventories are taken and valued by the management.		
9 Trade receivables		
Unsecured, considered good.		
(a) Outstanding for less than six months	1,761.40	1,058.63
(b) Outstanding for a period exceeding six months	33.11	177.46
(c) Unsecured considered doubtful	-	15.15
Less: Provision for doubtful debts	-	(15.15)
Total	1,794.51	1,236.09
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	138.32
9.1 Trade receivables are non-interest-bearing.		
9.2 Please refer Note 42 for ageing analysis		
10 Cash and cash equivalents		
(a) Balances with banks		
i Current a/c balances with bank	0.99	2.15
ii Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments etc.	161.00	143.84
(b) Cash on hand	0.07	0.03
Total	162.06	146.02
Note:		
The Company has pledged a part of its short-term deposits to fulfil collateral requirements.		
11 Short-terms loans & advances		
(Unsecured, considered good, unless otherwise stated)		
Balance with statutory/government authorities		
(a) Excise, Service Tax / Export IGST	-	14.15
(b) VAT Refund Receivable	4.61	44.89
(c) Advances recoverable in cash or kind	3.25	5.59
Total	7.86	64.63
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member	NIL	NIL
Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company.		



Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
	₹ in Lakhs	₹ in Lakhs		
12 Other current assets				
(a) Advance Tax	233.84	260.32		
(b) Less: Provision for taxation	224.64	249.05		
Total	9.21	11.26		
In the opinion of the Board, all the current assets have a value on realisation in the ordinary course of bussiness at least equal to the amount at which they are stated.				
13 Share capital				
13.1 Authorized Share capital				
Equity Shares				
(a) Number of shares	1,25,00,000	1,25,00,000		
(b) Amount of shares	1,250.00	1,250.00		
(c) Par value per share (₹)	10	10		
4% Redeemable Non-cumulative Preference Shares				
(a) Number of shares	7,50,000	7,50,000		
(b) Amount of shares	75.00	75.00		
(c) Par value per share (₹)	10	10		
Total				
(a) Number of shares	1,32,50,000	1,32,50,000		
(b) Amount of shares	1,325.00	1,325.00		
13.2 Issued, Subscribed & Fully-paid up Share capital				
Equity Shares				
(a) Number of shares	1,09,39,400	1,09,39,400		
(b) Amount of shares	1,093.94	1,093.94		
13.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
(a) Shares outstanding at the beginning of the reporting period	1,09,39,400	1,09,39,400		
(b) Shares allotted during the reporting period	-	-		
(c) Shares forfeited during the reporting period	-	-		
(d) Shares bought back during the reporting period	-	-		
(e) Shares outstanding at the end of the reporting period	1,09,39,400	1,09,39,400		
13.4 Equity share capital at the end of the year	1,093.94	1,093.94		
13.5 Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held				
Name of the Shareholder	% age	No.of ES	% age	No.of ES
(a) Western India Forgings Pvt. Ltd.	65.82%	72,00,618	65.82%	72,00,618
(b) Arun K Jindal	6.63%	7,25,000	6.63%	7,25,000
(c) Investor Education And Protection Fund	6.76%	7,39,601	6.76%	7,39,801
13.6 Shareholding of promoters:				
(a) Western India Forgings Pvt. Ltd.	65.82%	72,00,618	65.82%	72,00,618
(b) Arun K Jindal	6.63%	7,25,000	6.63%	7,25,000



Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	₹ in Lakhs	₹ in Lakhs
13.7 Terms/ rights attached to equity shares The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company does not have any shares reserved for issue under options During the year under review, the Company has transferred Nil (P.Y. 102,000) equity shares to the Investor Education & Protection Fund		
14 Other equity		
(a) Capital Redemption Reserve	50.00	50.00
(b) Capital Reserve: State Capital Subsidy	30.00	30.00
(c) General reserve	161.00	161.00
(d) Retained earnings	2,022.92	1,650.33
Total	2,263.92	1,891.33
14.1 The Company has not made any cash / non-cash distribution to its shares holders during both the years.		
15 Long term Provisions		
(a) Gratuity	70.10	63.98
(b) Leave encashment	4.78	8.65
Gratuity liability & leave entitlement liability has been actuarially valued. However the liability is not funded externally		
Total	74.88	72.63
16 Deferred tax liabilities (net) PPE & Intangible Assets: Impact of Difference between income tax depreciation & depreciation charged for the financial statements	142.31	133.09
Total	142.31	133.09
17 Other non-current liabilities		
(a) Security Deposits	0.20	0.20
Total	0.20	0.20
18 Current borrowings secured Working capital limits from banks IndusInd Bank	533.28	(25.52)
Total	533.28	(25.52)
Note: Short term borrowings for working capital requirements availed by the company in the nature of cash credit facility, post shipment credit and buyers' credit are secured by way of hypothecation of the company's stocks and book debts, both present and future, and also secured by second charge on company's movable & immovable properties, both present and future, and the corporate guarantee of the holding company Western India Forgings Pvt.Ltd. The cash credit is repayable on demand and carries MCLR linked floating interest rate.		



Particulars		Year ended March 31, 2022	Year ended March 31, 2021
		₹ in Lakhs	₹ in Lakhs
19	Trade payables		
	(a) Related parties	131.37	1.95
	(b) Other than related parties	775.65	844.42
	Total	907.02	846.37
19.1	Balance of Sundry Creditors are subject to confirmation.		
19.2	Please refer Note 43 for ageing analysis		
20	Other current liabilities		
	(a) Advance from customers	5.86	49.71
	(b) Employee benefits payable	27.87	26.62
	(c) Statutory dues	54.43	29.06
	(d) Others	47.91	35.06
	Total	136.07	140.45
20.1	Trade payables & all liabilities are non-interst-bearing, unless specified otherwise in the contract.		
21	Provisions		
	(a) Gratuity	27.73	21.16
	(b) Leave encashment	0.79	1.28
	Total	28.52	22.44
22	Contingent Liabilities not provided for:		
	(a) Guarantees & letters of credit issued by bankers on behalf of the Company	60.85	262.98
	Total	60.85	262.98
23	Revenue from operations (net of taxes)		
	(a) Revenue from sale of products		
	i Export	38.07	172.36
	ii Domestic	5,995.18	3,301.03
	iii Sale of scrap	291.35	225.92
	iv Job work	396.54	344.62
	v Others	1.17	0.36
	Total	6,722.31	4,044.29
24	Other income		
	(a) Interest on fixed deposits with banks	7.67	7.59
	(b) Sundry balances written back	32.99	9.45
	(c) Other incomes	49.99	0.50
	Total	90.65	17.54
25	Cost of material consumed		
	(a) Inventory at the beginning	279.24	218.59
	(b) Add: Purchases	4,663.94	2,226.43
	(c) Less: Inventory at the end	666.11	279.24
	Total	4,277.07	2,165.77



Particulars		Year ended March 31, 2022	Year ended March 31, 2021
		₹ in Lakhs	₹ in Lakhs
26	Changes in Inventories		
	<i>Inventories at the beginning of the year</i>		
	(a) Work in progress	512.03	319.92
	(b) Scrap	20.19	23.06
	<i>Less: Inventories at the end of the year</i>		
	(a) Work in progress	710.30	512.03
	(b) Scrap	32.05	20.19
	Total	(210.13)	(189.25)
27	Manufacturing expenses		
	(a) Power and fuel	1,109.38	682.98
	(b) Processing & labour charges	87.99	62.55
	(c) Consumption of stores and spares	80.05	51.12
	(d) Freight and forwarding charges	60.38	57.47
	(e) Other manufacturing expenses	24.08	23.42
	Total	1,361.88	877.54
28	Employee benefit expenses		
	(a) Salaries, wages, bonus etc.	347.51	320.65
	(b) Directors' remuneration	47.04	41.40
	(c) Contribution to provident & oher funds	15.26	15.37
	(d) Gratuity	10.28	8.60
	(e) Staff welfare	5.75	4.96
	Total	425.84	390.98
29	Administration expenses		
	(a) Professional Fees	55.25	40.59
	(b) Insurance	11.91	12.16
	(c) Directors sitting fees	9.00	9.00
	(d) Repairs	6.07	4.62
	(e) Communication expenses	7.90	6.74
	(f) Auditors' remuneration :		
	Audit fees	3.15	3.15
	Tax audit fees	0.35	0.35
	(g) Other administrative expenses	13.30	29.50
	Total	106.93	106.11
30	Selling Expenses		
	(a) Commision & brokerage	57.25	37.35
	(b) VAT refunds disallowed	26.76	
	(c) Travelling and conveyance	9.51	7.09
	(d) Other selling expenses	0.17	2.35
	Total	93.69	46.79

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
		₹ in Lakhs	₹ in Lakhs
31	Finance Costs		
	(a) Interest to banks	40.70	44.88
	(b) Bank charges	21.20	17.00
	(c) Others Interest for delayed payment of TDS	0.30	0.27
	Total	62.20	62.15
32	Depreciation and amortization expense		
	(a) Depreciation	152.32	155.03
	(b) Amortization	0.27	0.82
	Total	152.59	155.85
33	Corporate social responsibility expenses		
	Amount to be spent	6.73	6.79
	Amount actually spent	6.70	6.88
	Total	6.70	6.88
	Please see Note 62		
34	Earnings per share (EPS):		
	Earnings per share is calculated in accordance with the Ind AS 33		
	Profit after tax (₹)	375.62	358.12
	Weighted average number of equity shares	1,09,39,400	1,09,39,400
	Nominal value of equity share (₹)	10.00	10.00
	Basic and diluted earnings per share (₹)	3.43	3.27
35	Foreign exchange transactions		
	A Value of imports calculated on C.I.F basis		
	Raw materials	154.69	246.41
	B Expenditure in foreign currency		
	Royalty	-	0.34
	C Total value of all indigenous raw materials, spare parts and components consumed		
	Raw materials	4,122.38	1,919.36
	Stores, spare parts & components	80.05	51.12
	Total	4,202.43	1,970.48
	Grand Total (A+B)		
	Raw materials	4,277.07	2,165.77
	Stores, spare parts & components	80.05	51.12
	Total	4,357.12	2,216.89
	The percentage of indigenous items to the total consumption	96.45%	88.88%
	The percentage of imported items to the total consumption	3.55%	11.12%
	D Earnings in foreign exchange		
	Export of goods on F.O.B. basis	38.07	172.36
	Total	38.07	172.36
36	Disclosure of office space & infrastructure sharing arrangement		
	The Company has an office space & infrastructure sharing arrangement with its holding company. The monthly charges payable in respect of such arrangement are ₹ 35,000/- plus GST.		
	The office space charges debited to the Statement of Profit & Loss is	4.20	4.20

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	₹ in Lakhs	₹ in Lakhs
37 Disclosures pursuant to Ind AS - 19 "Employee Benefits":		
(A) Defined Contribution Plans:		
The Company's Provident Fund Scheme (including pension fund scheme for eligible employees) and superannuation fund scheme are defined contribution plans.		
The expenses debited to the Statement of Profit and Loss are		
a) Provident fund	14.88	14.24
b) Superannuation Fund	0.33	0.11
	15.21	14.35
(B) Defined Benefit Plan:		
The following tables set out disclosures prescribed by Ind AS 19 in respect of Company's unfunded gratuity plan & leave encashment plan		
The Company operates a gratuity scheme plan for its employees. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days' salary (last drawn salary) for each completed year of service.		
The Company operates a leave encashment scheme for its employees. Every employee who has completed one year or more of service is entitled to leave encashment on death or resignation or retirement.		

I. Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: ₹ in Lakhs

Particulars	2021-22	2021-22	2020-21	2020-21
	Leave encashment	Gratuity	Leave encashment	Gratuity
Present value of Obligation at the beginning of the year	9.92	85.14	7.02	68.59
Current Service Cost	1.27	4.90	0.82	4.34
Interest Cost	0.62	5.38	0.43	4.25
Benefits Paid	(0.59)	(2.18)	(0.24)	-
Remeasurement of obligations- (Gain)/ Loss	(5.65)	4.60	1.89	7.96
Present value of Obligation at the end of the year	5.57	97.84	9.92	85.14

II Amounts recognised in the balance sheet are as follows: ₹ in Lakhs

Particulars	2021-22	2021-22	2020-21	2020-21
	Leave encashment	Gratuity	Leave encashment	Gratuity
Current liability	0.79	27.74	1.28	21.16
Non- current liability	4.78	70.10	8.65	63.98
Net (Asset) / Liability recognised in Balance Sheet	5.57	97.84	9.93	85.14

III Expense recognized in the Statement of Profit and Loss Account are as follows: ₹ in Lakhs

Particulars	2021-22	2021-22	2020-21	2020-21
	Leave encashment	Gratuity	Leave encashment	Gratuity
Current Service Cost	1.27	4.90	0.82	4.34
Interest Cost	0.62	5.38	0.43	4.25
Remeasurement cost / (credit) for the year	(5.65)	-	1.89	-
Expense / (Income) recognised in the Statement of Profit & Loss	(3.76)	10.28	3.14	8.59



IV Principal Actuarial Assumptions at the balance sheet date:

₹ in Lakhs

Particulars	2021-22	2021-22	2020-21	2020-21
	Leave encashment	Gratuity	Leave encashment	Gratuity
Economic Assumptions:				
Discount Rate (per annum)	6.90%	6.90%	6.40%	6.40%
Basic salary increases allowing for price inflation etc.	6.00%	6.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%

The estimates of future salary increase, considered in actuarial valuation, taken on account of inflation, seniority, promotion and other relevant factors such as supply & demand in the employment market.

38 The year-end foreign currency (FC) exposures that are unhedged by a derivative instrument or otherwise are as follows:

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Receivables in foreign currency	21.27	28.43
Advance from customers	-	24.51

39 Related party disclosures

1 Names of related parties where control exists and related party relationship

Holding company		Western India Forgings Pvt. Ltd.	
Key management personnel	1	Arun K. Jindal	Director
	2	Nitin S. Rajore	Whole-time Director
	3	Ratanlal T. Goel	Independent Director
	4	Sudha Santhanam	Independent Director
	5	Shubham A Jindal	Chief Financial Officer
	6	Satish C Kadrolli	Company Secretary
	7	Shruti Patil (upto 28 Oct 2020)	Company Secretary
Relatives of key management personnel	1	Mrs. Shruti A Jindal	
	2	Ms. Arushi A Jindal	
	3	Mrs. Renu Agarwal	
Enterprises owned or significantly influenced by key management personnel or their relatives	1	Kran Rader Pvt. Ltd.	
	2	Arya Associates	
	3	Orient Precision Engineering Pvt. Ltd.	

2 Related party transactions

Particulars	2021-22	2020-21
	₹ in Lakhs	₹ in Lakhs
BALANCE SHEET ITEMS:		
a Equity Contribution		
Western India Forgings Pvt. Ltd.	720.06	720.06
A. K. Jindal	72.50	72.50
Sub total	792.56	792.56
b Balance (Receivable) / Payable at year end		
Western India Forgings Pvt. Ltd.	130.33	(138.32)
Orient Precision Engineering Pvt. Ltd.	1.03	1.95
Arun K. Jindal	1.50	-
Nitin S. Rajore	2.94	2.57
Ratanlal T. Goel	1.50	-
Sudha Santhanam	1.50	-
Shubham A. Jindal	0.48	0.43
Satish C. Kadrolli	0.23	0.23
Sub total	139.51	(133.14)
Total of Balance Sheet Items	932.07	659.42



Particulars		2021-22	2020-21
		₹ in Lakhs	₹ in Lakhs
PROFIT & LOSS ITEMS:			
a	Sales of goods & services excl. GST		
	Western India Forgings Pvt. Ltd.	805.25	411.76
	Sub-total	805.25	411.76
b	Purchases of goods & services excl. GST		
	Western India Forgings Pvt. Ltd.	588.36	154.67
	Orient Precision Engineering Pvt. Ltd.	12.80	11.38
	Sub-total	601.16	166.05
c	Machining charges		
	Western India Forgings Pvt. Ltd.	-	0.08
	Sub-total	-	0.08
d	Remuneration paid during the year		
	N S Rajore	47.04	41.40
	Mr. Shubham Jindal	7.84	7.26
	Shruti Patil	-	4.49
	Satish Kadrolli	2.80	1.17
	Sub-total	57.68	54.32
e	Office Charges		
	Western India Forgings Pvt. Ltd.	4.20	4.20
	Sub-total	4.20	4.20
f	Director's Sitting Fees		
	A. K. Jindal	3.00	3.00
	R. T. Goel	3.00	3.00
	Sudha Santhanam	3.00	3.00
	Sub-total	9.00	9.00
g	Sales Commission		
	Western India Forgings Pvt. Ltd.	56.38	36.33
	Sub-total	56.38	36.33
	Total of Profit & Loss Items	1,533.68	681.74
	Grand Total	2,465.75	1,341.16

40 Segment Reporting as per Ind AS-108

There is only one primary segment of the Company's operations, namely, manufacture of forgings. The secondary segment of the Company's operations is identified on the basis of geographical location of the customers because the operations of the Company comprise local sales & export sales. The management views the Indian market & the export market as distinct geographical segments details of which are disclosed as follows:

Particulars	₹ in Lakhs		
	31-Mar-22	31-Mar-22	31-Mar-22
	Within India	Outside India	Total
Segment Revenue	6,684.25	38.07	6,722.32
Addition to fixed assets	(1.26)	-	(1.26)
Carrying value of assets	5,180.15	-	5,180.15

Particulars	₹ in Lakhs		
	31-Mar-21	31-Mar-21	31-Mar-21
	Within India	Outside India	Total
Segment Revenue	3,871.94	172.36	4,044.30
Addition to fixed assets	14.50	-	14.50
Carrying value of assets	4,174.94	-	4,174.94

41 Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

Sr.		2021-22	2020-21
(i)	The principal amount remaining unpaid more than 45 days to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	Nil	Nil
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil

42 Trade Receivables Ageing

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	FY	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2021-22	1,761.40	1.90	0.25	21.35	9.61	1,794.51
	2020-21	1,058.63	1.29	95.36	34.66	46.15	1,236.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2021-22						-
	2020-21						-
(iii) Undisputed Trade Receivables – credit impaired	2021-22						
	2020-21						
(iv) Disputed Trade Receivables considered good	2021-22						-
	2020-21						-
(v) Disputed Trade Receivables – which have significant increase in credit risk	2021-22						-
	2020-21						-
(vi) Disputed Trade Receivables – credit impaired	2021-22						
	2020-21					15.15	15.15
Total	2021-22	1,761.40	1.90	0.25	21.35	9.61	1,794.51
	2020-21	1,058.63	1.29	95.36	34.66	61.30	1,251.24



43 Trade payables

₹ in Lakhs

Particulars		Outstanding for following periods from the date of transaction					Total
		FY	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	2021-22	3.27				3.27
		2020-21	4.47				4.47
(ii)	Others	2021-22	884.80	1.09	11.69	6.17	903.75
		2020-21	747.89	86.52	-	7.49	841.90
(iii)	Disputed dues – MSME	2021-22					-
		2020-21					-
(iv)	Disputed dues - Others	2021-22					-
		2020-21					-
Total		2021-22	888.07	1.09	11.69	6.17	907.02
		2020-21	752.36	86.52	-	7.49	846.37

44 Capital work in progress ageing schedule

₹ in Lakhs

Particulars		FY	Amount in CWIP for a period of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Projects in progress	2021-22					-
		2020-21	12.15	241.07		13.71	266.94
ii)	Projects temporarily suspended	2021-22					-
		2020-21					-
Total		2021-22	-	-	-	-	-
		2020-21	12.15	241.07	-	13.71	266.94

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Hence the details specified in Para 6(L)(vi)(b) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

45 Use of borrowings from banks & financial institutions:

₹ in Lakhs

The company has used the borrowings from banks and financial institutions for the specific purposes for which they were taken as stated below:

Particulars		Balance	Balance	Purpose
		31-Mar-22	31-Mar-21	
i)	Working capital limits	533.28	-	Working capital
ii)	Term loans	-	-	Not availed

46 Title deeds of Immovable Property not held in name of the Company:

The title deeds of all immovable properties are held in the name of the Company. Hence the details specified in Para 6(L)(i) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

47 Investment Property:

The Company has **no** investment property. Hence the details specified in Para 6(L)(ii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated

48 Revaluation of items of PPE:

The Company's PPE have **not** been revalued. Hence the details specified in Para 6(L)(iii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

49 Revaluation of items of intangible assets:

The Company's intangible assets have **not** been revalued. Hence the details specified in Para 6(L)(iv) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

50 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person:

The Company has **not** granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, any loans or advances in the nature of loans. Hence the details specified in Para 6(L)(v) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

51 Intangible assets under development:

The Company has **no** intangible assets under development

Hence the details specified in Para 6(L)(vii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

52 Benami Property held and proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder:

The Company does **not** hold any benami property. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Hence the details specified in Para 6(L)(viii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

53 Borrowings from banks or financial institutions on the basis of security of current assets:

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions from whom the Company has borrowed on the basis of security of current assets are in agreement with the books of accounts.

54 Wilful defaulter:

The company has **not** been declared a wilful defaulter by any bank or financial Institution or other lender .

Hence the details specified in Para 6(L)(x) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

55 Relationship with Struck off Companies:

The company has **no** transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Hence the details specified in Para 6(L)(xi) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

56 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Hence the details specified in Para 6(L)(xii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

57 Compliance with number of layers of companies

The Company has **no** subsidiaries.

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Hence the details specified in Para 6(L)(xiii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.



Particulars		2021-22	2020-21
(a)	Current Ratio		
	Current Assets	3,382.09	2,269.46
	Current Liabilities	1,604.89	983.74
	Current Ratio	2.11	2.31
	Change over PY (%)	-8.65%	
	Explanation:Not necessary since the change is less than 25%		
(b)	Debt-Equity Ratio		
	Total Debt	1,822.28	1,189.66
	Equity	3,357.86	2,985.27
	Debt-Equity Ratio	0.54	0.40
	Change over PY (%)	36.18%	
	Explanation:Increase because of utilisation of working capital limits from banks.		
(c)	Debt Service Coverage Ratio		
	Profit after tax plus depreciation & interest on term loans	528.21	513.98
	Instalments due in next year plus interest on TL	-	-
	Debt Service Coverage Ratio	NA	NA
	Change over PY (%)	NA	NA
	Explanation:Not applicable since the company has not availed any term loans.		
(d)	Return on Equity Ratio		
	Profit after tax	375.62	358.12
	Equity	3,357.86	2,985.27
	Return on Equity Ratio	11.19%	12.00%
	Change over PY (%)	-6.75%	
	Explanation:Not necessary since the change is less than 25%		
(e)	Inventory turnover ratio		
	Cost of Goods Sold (all expenses except selling expenses)	5,428.82	2,854.06
	Average Inventory = (Op. Stock + Cl. Stock) / 2	1,109.96	686.51
	Inventory turnover ratio	4.89	4.16
	Change over PY (%)	17.65%	
	Explanation:Not necessary since the change is less than 25%		
(f)	Trade Receivables turnover ratio		
	Revenue from Operations	6,722.31	4,044.29
	Trade receivables = (Cl. Debtors + Op Debtors) / 2	1,515.30	1,365.58
	Trade Receivables turnover ratio	4.44	2.96
	Change over PY (%)	49.79%	
	Explanation:Increase because of increase in turnover in FY 2021-22		
(g)	Trade payables turnover ratio		
	Inward supplies	4,663.94	2,226.43
	Trade payables = (Cl. Creditors-Op Creditors)/2	876.70	846.98
	Trade payables turnover ratio	5.32	2.63
	Change over PY (%)	102.38%	
	Explanation:Increase because of increase in turnover in FY 2021-22		
(h)	Net capital turnover ratio		
	Revenue from Operations	6,722.31	4,044.29
	Net capital = (Cl. Working Capital+Op Working Capital)/2	1,531.46	1,112.06
	Net capital turnover ratio	4.39	3.64
	Change over PY (%)	20.70%	
	Explanation:Not necessary since the change is less than 25%		

Particulars		2021-22	2020-21
(i)	Net profit ratio		
	Profit after tax	375.62	358.12
	Total Revenue	6,812.96	4,061.83
	Net profit ratio	5.51%	8.82%
	Change over PY (%)	-37.47%	
	Explanation: Decrease because of substantial increase in input costs with limited pass-on of impact to the customers.		
(j)	Return on Capital employed		
	Earnings before interest & taxes	750.98	657.01
	Tangible net worth + total debt + deferred tax liability	5,179.49	4,174.02
	Return on Capital employed	14.50%	15.74%
	Change over PY (%)	-7.89%	
	Explanation: Not necessary since the change is less than 25%		

59 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Hence the details specified in Para 6(L)(xv) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

60 Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Hence the details specified in Para 6(L)(xvi) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

61 Undisclosed income

The Company has **not** surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Hence, the details of any transaction not recorded in the books of account, specified in Para 7(I) of the General Instructions for preparation of statement of profit and loss in Division II of Schedule III to CA 2013, are not stated.

62 Corporate Social Responsibility (CSR)

The provisions of S.135 of the CA, 2013, are applicable to the Company since during the immediately preceding year the net profit of the Company is more than ₹ 5 crores, although

- (i) the net worth of the Company is less than ₹ 500 crores
- (ii) the turnover of the Company is less than ₹1,000 crores



The details of CSR expenses, specified in Para 5(x) of the General Instructions for preparation of statement of profit and loss in Schedule III to CA 2013, are as follows:

₹ Lakhs

Particulars		2021-22	2020-21
(a)	Amount required to be spent by the company during the year,	6.73	6.79
(b)	Amount of expenditure incurred on		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	6.70	6.88
(c)	Shortfall at the end of the year,	0.03	(0.08)
(d)	Total of previous years shortfall / (excess),	(0.08)	
(e)	Reason for shortfall,	NA	NA
(f)	Nature of CSR activities (Refer Board Report)		
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(h)	The movements in the provision during the year made with respect to a liability incurred by entering into a contractual obligation		
	Opening Balance	NIL	NIL
	Additional provision	NIL	NIL
	Expense incurred debited to provision	NIL	NIL
	Closing Balance	NIL	NIL

63 Details of Crypto Currency or Virtual Currency

The Company has **not** traded or invested in Crypto currency or Virtual Currency during the financial year.

Hence, the details of Crypto Currency or Virtual Currency, specified in Para 7(n) of the General Instructions for preparation of statement of profit and loss in Division II of Schedule III to CA 2013, are not stated.

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

UDIN: 22030462AKWUNX5314

For & on behalf of the Board of Directors

A. K. Jindal

Chairman

DIN: 00121523

Shubham Jindal

Chief Financial Officer

N. S. Rajore

Whole-time Director

DIN: 01802633

Satish Kadrolli

Company Secretary

M No. A43677

Place : Pune

Date : May 11, 2022

Place : Pune

Date : May 11, 2022

If Undelivered Please Return To :

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