

RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

REGD. OFF.: 29/1, KHARADI VILLAGE, OFF PUNE NAGAR ROAD, PUNE-411 014
PHONE: +91 (20) 67310700/01/02
EMAIL: info@rkforge.in
WEBSITE: www.rkforgeing.com



RFL/SEC/2017-18/53

May 29, 2017

To,
The Manager Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code : 513369

Dear Sir / Madam,

Subject: Outcome of meeting of Board of Directors

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today approved Audited Financial Results for the quarter and financial year ended March 31, 2017. Copy of the Audited Financial Results and Auditors' Report thereon are enclosed.

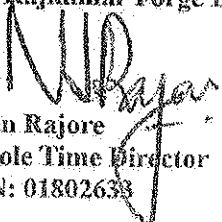
The Auditors' Report are submitted with Declaration unmodified opinion and Declaration to this effect is enclosed.

The meeting commenced at 04.30 p.m. and concluded at 7.30 p.m.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Rajkumar Forge Limited


Nitin Rajore
Whole Time Director
DIN: 01802638



Encl: As above

RAJKUMAR FORGE LIMITED					
CIN: L28910PN1990PLC056985					
REGD OFFICE: 29/1, KHARADI VILLAGE, OFF PUNE NAGAR, PUNE - 411014					
Email ID: invest@rkforge.in Phone No. 020 67310715 Website: www.rkforging.com					
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2017					
(Rs. In Lacs)					
Particulars	Quarter Ended			Year Ended	
	3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended in the previous year 31/03/2016	Year to date figures for current period ended 31/03/2017	Year to date figures for previous year ended 31/03/2016
	Audited	Un-Audited	Audited	Audited	Audited
1. Income from Operations					
a) Net Sales/ Income from Operations (Not of excise duty)	51.95	113.45	120.75	425.58	1,024.26
b) Other Operating Income	173.15	0.45	124.62	176.00	209.38
Total Income from Operations (net)	225.10	113.90	245.37	601.58	1,233.64
2. Expenses:					
a) Cost of material consumed	133.13	(6.53)	86.76	188.37	291.36
b) Purchase of stock -in-trade	-	-	-	-	-
c) Changes in inventories of finished goods ,work in progress and stock in trade	(95.63)	69.81	(61.65)	(21.98)	22.61
d) Employee benefits expense	40.67	85.99	71.66	254.23	282.00
e) Depreciation and amortisation expense	32.52	33.59	39.50	132.92	121.01
f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	128.27	52.91	117.54	381.22	660.07
Total Expenses	238.96	235.77	253.81	934.76	1,377.05
3) Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(13.86)	(121.87)	(8.44)	(333.18)	(143.41)
4. Other Income	24.33	4.70	20.41	35.96	88.60
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10.47	(117.17)	11.97	(297.22)	(54.81)
6) Finance Cost	22.58	29.65	17.48	81.68	98.49
7) Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(12.11)	(146.82)	(5.51)	(378.90)	(154.30)



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8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	(12.11)	(146.82)	(5.51)	(378.90)	(154.30)
10) Tax expense	(0.01)	5.86	0.16	42.28	(42.27)
11) Net Profit / (Loss) from ordinary activities after tax (9+10)	(12.10)	(152.68)	(5.67)	(421.18)	(112.03)
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13. Net Profit/ (Loss) for the period (11+12)	(12.10)	(152.68)	(5.67)	(421.18)	(112.03)
14. Share of Profit / (Loss) of associates	-	-	-	-	-
15. Minorly Interest	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associate(13+14+15)	(12.10)	(152.68)	(5.67)	(421.18)	(112.03)
17. Paid up equity share capital (Face value of Rs.10 each)	1,093.94	1,093.94	1,093.94	1,093.94	1,093.94
18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	827.90	1,249.09
19. Earnings per share (EPS) - Basic / Diluted					
i before extraordinary items (of Rs.10/- each) (not annualized)	(0.11)	(1.40)	(0.05)	(3.85)	(1.02)
ii after extra ordinary items (of Rs.10/- each) (not annualised)	(0.11)	(1.40)	(0.05)	(3.85)	(1.02)

Notes:-

1. The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 29, 2017.
2. The figures of the quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
3. The figures of the previous year / period have been regrouped/ reclassified wherever necessary.

Place: Pune

Date: May 29, 2017



For RAJKUMAR FORGE LIMITED

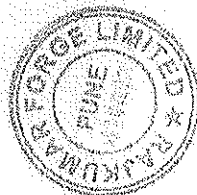
N. Rajore
N. RAJORE
WHOLE TIME DIRECTOR

DIN:01802633

[Signature]

Statement of Assets and Liabilities

Standalone Statement of Assets and Liabilities Particulars	As at Current year end 31.03.2017	As at pervious year end 31.03.2016
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	109,394,000	109,394,000
(b) Reserves and Surplus	82,790,738	124,908,768
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	192,184,738	234,302,768
2. Share application money pending allotment	-	-
3. Minority Interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings	9,000,000	-
(b) Deferred tax liabilities (net)	8,751,759	4,523,553
(c) Other long-term liabilities	20,000	20,000
(d) Long-term provisions	5,035,924	6,340,364
Sub-total - Non-current liabilities	22,807,683	10,883,917
5. Current Liabilities		
(a) Short-term borrowings	22,030,168	65,981,348
(b) Trade payables	20,396,654	8,240,710
(c) Other current liabilities	20,417,200	13,181,042
(d) Short-term provisions	2,164,748	3,468,074
Sub-total - Current Liabilities	65,008,770	90,871,174
TOTAL - EQUITY AND LIABILITIES	280,001,191	336,057,859
1. Non-current assets		
(a) Fixed assets	129,864,043	143,033,006
(b) Goodwill on consolidation	377,447	417,585
(c) Capital Work in progress	53,601,702	53,736,964
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	3,364,530	4,074,842
(f) Other non-current assets	-	12,500,000
Sub-total - Non-current Assets	187,207,722	213,762,397
2. Current assets		
(a) Current investments	-	-
(b) Inventories	36,793,660	45,734,623
(c) Trade receivables	27,574,019	29,721,133
(d) Cash and cash equivalent	5,508,883	5,121,561
(e) Short-term loans and advances	17,971,526	37,438,877
(f) Other current assets	4,945,381	4,279,268
Sub-total - Current Assets	92,793,469	122,295,462
TOTAL - ASSETS	280,001,191	336,057,859



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Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

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

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

E-mail: suneel@gtgca.com

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

Independent Auditors' Report to the Members

To,

The Members of Rajkumar Forge Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Rajkumar Forge Ltd. (the "Company") which comprise the

- a) Balance Sheet as at the 31st March 2017
- b) Statement of Profit and Loss for the year ended on that date
- c) Cash Flow Statement for the year ended on that date, and
- d) A summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

The Company's Board of Directors is 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes

- a) maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- b) selection and application of appropriate accounting policies;
- c) making judgments and estimates that are reasonable and prudent; and
- 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

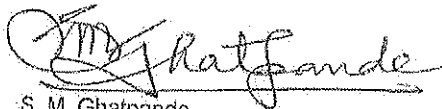
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2017
- 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 cash flow statement, of the cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

- a) As required by the Companies (Auditor's Report) Order, 2016, 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 said Order, to the extent applicable.
- b) As required by Section 143(3) of the Act, we report that
 - i 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.
 - ii In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - iii The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - v On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii 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:
 - a) the Company does not have any pending litigations which would impact its financial position
 - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c) 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
 - d) the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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



S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

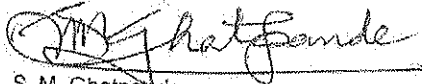
Date: 29th May 2017

Independent Auditors' Report to the Members of Rajkumar Forge Ltd.
on standalone financial statements
"Annexure A" Referred to in Paragraph a) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date

- (i) **Fixed Assets**
(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, except for quantitative details of furniture & fixtures, which is under updation.
(b) The management has physically verified all the fixed assets during the year, except for quantitative details of furniture & fixtures, which is under updation. No material discrepancies were noticed on such verification during the financial year under review. The frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) The title deeds of immovable properties owned by the Company are held in the name of the company.
- (ii) **Inventories**
The management has conducted physical verification of inventories (excluding inventories lying with third parties, which have been substantially confirmed by the third parties) at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) **Loans granted to related parties**
The contents of Paragraph 3(iii) of CARO, 2016 are not applicable since the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Act.
- (iv) **Compliance with S. 185 & S. 186**
The Company has made investments, granted loans, offered guarantee and security in compliance with the provisions of section 185 & section 186 of CA, 2013.
- (v) **Deposits**
The contents of Paragraph 3(v) of CARO, 2016 are not applicable since the Company has not accepted deposits from the public within the provisions of Sections 73-76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014
- (vi) **Cost Records**
Maintenance of cost records is not required by the Companies (Cost Record & Audit), Rules 2014 prescribed by the Central Government u/s 148(1) of the Act because the turnover of the Company during the last preceding year is less than Rs.35 crores.
- (vii) **Payment of statutory dues**
(a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year for a period of more than six months from the date those became payable.
(b) There are no disputed amounts outstanding in respect of Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it as at the last day of the Financial year.
(c) During the year under review, the Company has transferred Rs.790,755/- to the Investor Education and Protection Fund in accordance with the provisions of section 124(5) the Companies Act, 2013 and Rule 4 of the Companies (Declaration & Payment of Dividend) Rules 2014, made thereunder
- (viii) **Default in repayment of bank loan**
The contents of Paragraph 3(v) of CARO, 2016 are not applicable since the Company has not defaulted in repayment of loans or borrowings obtained from banks and Government. The Company has not issues any debenture nor obtained loans from financial institutions.
- (ix) **Application of proceeds of term loans / public offer**
The contents of Paragraph 3(ix) of CARO, 2016 are not applicable since the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) nor obtained any term loans from banks during the year under review.

- (x) **Fraud**
The contents of Paragraph 3(x) of CARO, 2016 are not applicable since no material fraud on or by the Company has been noticed or reported during the financial year under review.
- (xi) **Managerial remuneration**
The Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013
- (xii) **Nidhi Company**
The contents of Paragraph 3(xii) of CARO, 2016 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 & 188 of the CA 2013 and details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) **Preferential allotment / private placement of shares or convertible debentures & compliance with S 42**
The contents of Paragraph 3(xiv) of CARO, 2016 are not applicable since the Company has not made preferential allotment or private placement of equity shares or fully or partly-paid convertible debentures during the year under review.
- (xv) **Non-cash transactions with directors etc. & compliance with S.192**
The contents of paragraph 3(xv) of CARO 2016 are not applicable since
(a) the directors have not entered into any arrangement for acquiring any assets from the company for a consideration other than cash during the financial year under review.
(b) the company has not entered into any arrangement for acquiring any assets from the directors for a consideration other than cash during the financial year under review.
- (xvi) **Compliance with S.45IA of RBI Act**
The contents of paragraph 3(xvi) are not applicable since the company is not required to register itself with RBI under section 45IA of the RBI Act.

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



S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 29th May 2017

**Independent Auditors' Report to the Members of Rajkumar Forge Ltd.
on financial statements
"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 2017 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.

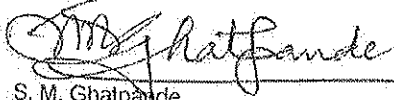
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 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 operating effectively as at 31 March 2017, 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



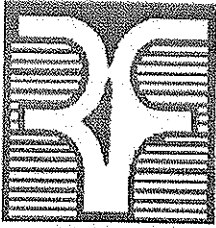
S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May 2017



RAJKUMAR FORGE LIMITED

CIN: L28910PN1990PLC056985

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PHONE: +91(20) 67310700/01/02
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WEBSITE: www.rkforgings.com



RFL/SEC/2017-18/54

May 29, 2017

To,
The Manager Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrp Code: 513369

Dear Sir / Madam,

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended March 31, 2017.

Request you to take the same on your record.

Thanking you,

Yours faithfully,
For **RAJKUMAR FORGE LIMITED**

Sjindal

SHUBHAM A. JINDAL
CHIEF FINANCIAL OFFICER

