



# **RAJKUMAR FORGE LIMITED**

**22<sup>ND</sup> ANNUAL REPORT**

**2011 - 2012**

BOARD OF DIRECTORS	: S.PADMANABHAN PRABHAKAR.B.KORE PRADEEP BHARGAVA SWASTIK SIRSIKAR SHANTANU.R.KOTHAVALA R.S.KOTHAVALA	Chairman     Managing Director
COMPANY SECRETARY AUDITOR	: VIJAY.V. KULKARNI : M/S BAPAT & COMPANY CHARTERED ACCOUNTANTS PUNE	
COST AUDITOR	: MRS.VARSHA.S.LIMAYE COST ACCOUNTANT, PUNE	
BANKERS REGISTRAR AND TRANSFER AGENTS	: BANK OF BARODA LINK INTIME INDIA PRIVATE LIMITED BLOCK NO 202, 2'ND FLOOR AKSHAY COMPLEX,NEAR GANESH TEMPLE, DHOLE PATIL ROAD,PUNE – 411 001 PHONE NO : (020)26160084,26161629 TELE FAX : 020 –26163503 E-MAIL: pune@linkintime.co.in WEBSITE : www.linkintime.com	
REGISTERED OFFICE	: 18,SHIVAJI CO-OP HOUSING SOCIETY OFF SENAPATI BAPAT ROAD, PUNE 411 016 PHONE (020) 25639050 / 51 / 52 FAX : ( 020 ) 25639049 E-MAIL:-secretarial @rkforge.in WEBSITE : www.rkforging .com	
FACTORY	: GAT NO 357,KHARABWADI CHAKAN- TALEGAON ROAD CHAKAN- 410501, TALUKA- KHED, DISTRICT-PUNE	

Members who wish to obtain all the Notices, Annual Reports and other communications from the company on e-mail, are requested to up-date their e-mail id in their depository account . Shareholders holding shares in physical form and wish to avail the above information on e-mail can send their request to Link Intime India Pvt. Ltd., Registrars of the Company with folio no and details of their e-mail id's.

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**NOTICE**

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Rajkumar Forge Limited will be held on Saturday the 11<sup>th</sup> day of August, 2012 at 10.30 A.M (IST) at Poona Club Limited, 6 Bund Garden Road, Pune 411001 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Profit and Loss Account for the year ended as on that date together with Reports of the Auditors and Directors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr Prabhakar B Kore, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Shantanu.R.Kothavale who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with our without modification following resolution as an ORDINARY RESOLUTION:-

“**RESOLVED THAT** pursuant to provisions of Section 224, 224A and other applicable provisions, if any of the Companies Act,1956 M/s Bapat and Company, Chartered Accounts, having Firm Registration No 100997W issued by The Institute of Chartered Accounts of India, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration for the period, based on the recommendations of the Audit Committee, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the company for the year ending 31<sup>st</sup> March,2013.”

**6. Special Business :**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION** :-

“ **RESOLVED** that pursuant to the provisions of Section 198, 269,309,310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 read with Article 141 of Articles of Association of the company and subject to such approvals as may be necessary, approval of members is hereby accorded to the reappointment of Mr. R. S. Kothavale as Managing Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> July, 2012 on remuneration stated in explanatory statement attached herewith and upon the terms and conditions as set out in draft agreement to be entered into between the Company and Mr.R.S.Kothavale and open for inspection at the time of meeting.”

**BY ORDER OF BOARD OF DIRECTORS  
FOR RAJKUMAR FORGE LIMITED**

Place : Pune  
Date :12<sup>th</sup> May,2012

**R.S.KOTHAVALA  
MANAGING DIRECTOR**

**NOTES :**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
- 2) A brief profile of Directors retiring by rotation and being eligible for re-appointment is included in the Corporate Governance Report, which forms part of Directors' Report and shareholders are requested to refer to the same. The Board of Directors of the Company recommend their respective re-appointments.
- 3) Members who hold shares in dematerialized form are requested to bring their CLIENT ID and DP ID numbers for easy identification of attendance at the meeting.

- 4) Members holding equity shares in dematerialized form are requested to intimate changes in their address, bank details etc. to their respective DPS. Those members holding shares in physical form are requested to advise Link Intime India Private Limited, Registrar and Transfer agent of the Company having its office at “ Block No .202 Second Floor, Akshay Complex, Dhole Patil Road, Pune-411001, immediately of any change in their address.
- 5) The Register of Members and Share Transfer Books of the Company will remain close from Tuesday 7<sup>th</sup> day of August,2012 to Saturday 11<sup>th</sup> day of August, 2012 (both days inclusive).
- 6) Members may avail of the facility of dematerialization of equity shares by opening demat accounts with Depository Participants of either National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited and get the equity share certificates dematerialized. **The ISIN No of the Company is INE13J01016.**
- 7) In case of dematerialized equity shares, the dividend payment shall be made through NECS, wherever relevant bank account details are made available by NSDL and CDSL.
- 8) Those members who have not encashed /received the dividend warrants for the previous years may approach the Secretarial Department at the Registered Office of the Company for claiming un-paid / un-claimed dividend.
- 9) Dividend which remain unclaimed / un-encashed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund ( IEPF) constituted by the Central Government, under Section 205A and 205C of The Companies Act,1956, no claim by the shareholder shall lie for un-encashed dividend transferred to IEPF.
- 10) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to Company at its' Registered Office at least 7 days before the date of the meeting, so that the required information to the extent possible can be made available at the meeting.
- 11) Members are requested to bring their copies of Annual Report to the Meeting. In case of joint holders attending the meeting, only such joint holders who is higher in order of names will be entitled to vote. Members /proxies attending the meeting should bring the Attendance Slip, duly filled in for handing over at the venue of the meeting.
- 12) Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form is available on website of the Company at www.rkforging.com.
- 13) Members are requested to intimate to Link Intime India Private Limited, Registrar and Transfer Agents of the Company their e-mail address for sending notice /documents through e-mail as per directives issued by Government of India, Ministry of Corporate Affairs , through Circular No 17/2011 dated 21.04.2011.

**By Order of Board of Directors**

Place : Pune  
Date : 12<sup>th</sup> May, 2012

**R.S.KOTHAVALA  
MANAGING DIRECTOR**

**EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT,1956.**

**Special Business Item No 6 :**

Mr.R.S.Kothavale is promoter director of your company. He has been serving as a Managing Director since its inception. His present term is up to 30<sup>th</sup> June,2012.

The Remuneration Committee and the Board of Directors have, at their respective meetings held on 12<sup>th</sup> th, May2012 , approved re-appointment and remuneration of Mr .R .S.Kothavale as Managing Director for further period of 5 (five) years w.e.f 1<sup>st</sup> July, 2012 subject to the approval of members as required under the provisions of the Companies Act 1956.

Shri.R.S.Kothavale shall not, while he continues to be Managing Director, be subject to retirement by rotation pursuant to the provisions of Section 255 of the Companies Act,1956.

The Board of Directors is of the opinion that re-appointment of Mr.R.S.Kothavale as Managing Director is in the best interest of the Company as his dynamic leadership, mature guidance, knowledge of the Company's core activities and wide experience will benefit the Company.

Pursuant to the aforesaid Board Resolution re- appointing Mr.R.S.Kothavale. as Managing Director ,of the Company and your proposed approval, the Company proposes to enter into an agreement with Mr.R.S.Kothavale w.e.f.1<sup>st</sup> July, 2012. The appointment of Mr.R.S.Kothavale is as per the provisions of Section 269 read with Schedule XIII part II Section I of the Companies Act,1956 and is subject to the approval of members in the Annual General Meeting. Mr.R.S.Kothavale has attained 73 years of age. Hence, a Special resolution as stated at Item No 6 is placed before the Annual General Meeting for its approval.

The important terms and conditions of appointment and remuneration applicable to Mr.R.S.Kothavale, as set out in the draft agreement effective from 1<sup>st</sup> July,2012 are as under :

Mr.R.S.Kothavale will be looking after the overall working of the Company and such additional duties as may be assigned by the Board of Directors from time to time. The period of agreement will be 5 years i.e 1<sup>st</sup> July,2012 to 30<sup>th</sup> June 2017.

**BASIC SALARY :**

Rs.1,00,000/- ( Rupees One Lac) per month.

**PERQUISITES**

- (a) In addition to the aforesaid salary, the Managing Director shall be entitled to the following perquisites :
  1. Medical Premium ,Personal accident insurance premium, club membership etc which shall not exceed Rs.2,50,000 per annum.
  - 2) Superannuation at the rate of 10% of basic salary Rs. 1,20,000/-
  - 3) Gratuity – Rs.57,692/- Per Annum
  - 4) Leave travel Allowance – Rs.1,00,000/- Per Annum

**COMMISSION**

In case of adequacy of Profit commission shall be decided by the Board of Directors based on the net profits of the Company each year, subject to the condition that the aggregate remuneration of the Managing Director shall not exceed the limit laid down under Section 309 of the Companies Act, 1956.

**MINIMUM REMUNERATION**

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Managing Director, the remuneration shall be paid basic salary and perquisite as stated above subject to the ceilings stipulated in Section I of Part II of Schedule XIII to the Companies Act, 1956 as minimum remuneration.

Mr. R. S. Kothavale himself and Mr. Shantanu.R. Kothavale, Mr. Prabhakar.R. Kore, relatives of Mr. R.S. Kothavale be deemed to be interested in the resolution.

The aforesaid may be treated as an abstract of the terms of Mr. R.S.Kothavales' appointment as Managing Director pursuant to Section 302 of the Companies Act,1956.

The documents and or letters referred to in the Resolution and in the Explanatory Statement annexed hereto are open for inspection by the Members at the Secretarial Department of the Company ,on all working days between 10.30 A.M to 12. 30 P.M up to the date of the Annual General Meeting except on Saturday, Sunday and Public Holidays till conclusion of the ensuing Annual General Meeting.

**MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS**

Manufacturing Industry is backbone of Indian economy. The year 2011-2012 has shown low economic growth. In the year 2011-2012 GDP growth was at 6.75 % as compared to 2010-2011 which was 8.7%. Forging Industry caters to the needs of automobile and heavy engineering industry. Our unit is related to Heavy Engineering and Machine Building Industry which is a core sector.

**OPERATIONS & FINANCIAL PERFORMANCE :**

Sales and profit performance for the year ended 31<sup>st</sup> March, 2012 is satisfactory. Following is the summary of performance.

Year	2011-2012 (Rs.in Lacs)	2010-2011 (Rs. in Lacs)
Sales	5553.05	3163.94
Cost of operation	4923.94	2856.11
Interest & Depreciation	308.03	232.18
Profit before Tax	488.77	312.41
Provision for Taxation	164.75	112.44
Net Profit after Tax	324.02	199.97

Export performance of the Company for the last three years is tabled below :

Year	Export Value (Rs.)	Total Sales Value (Rs.)	% Export	% Export Growth/ (decline)
2009-2010	269,758,839	326,449,062	82.63	( 5.88 )
2010-2011	276,788,714	3163,93,558	87.48	4.85
2011-2012	511,183,411	5553,05,147	92.05	7.37

**GENERAL :**

The Registered Office of the Company is situated at 18, Shivaji Co-operative Housing Society, Off. Senapati Bapat Road, Pune- 411016.

The Company is governed by ISO 14001 for Environmental Management System and OHSAS 18001 for Occupational Health and Safety Management System and also under ISO 9001-2000.

**INTERNAL CONTROL SYSTEM & THEIR ADEQUACY :**

Company has reasonable Internal Control System to safeguard assets of the Company and detects, frauds or irregularities, if any. The internal control system is designed to ensure reliability of financial records and other records for preparing financial statements.

**CONCERN & THREATS :**

The world economy is under slow down. The Companies export account for about 92.05% of the total business. International buyers are regular in placing orders. It is expected that there will be increase turnover of the company in the next financial year.

Impact of the volatile Foreign Exchange Rates is enormous. The Company has taken forward exchange cover from Bank of Baroda, Pune Camp Branch to reduce the impact of foreign exchange rate difference.

**OUTLOOK :**

During the year under review, the Company was able to maintain sales in spite of the competitive conditions. Market out-look for next two years looks promising. However, un-certainties in the exchange rate fluctuations may adversely affect the performance of the Company.

**CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**HUMAN RESOURCES :**

The Company has a strength of 70 employees as on 31'st March,2012. The Company continues to maintains cordial relations with its' employees. The key focus of the Company is to develop and retain talented employees.

**APPRECIATION**

Your Directors wish to place on record their grateful thanks to Bank of Baroda for their continued support and confidence reposed in the Company by its' shareholders.

**TO THE BOARD OF DIRECTORS OF RAJKUMAR FORGE LIMITED**

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

I, the undersigned, in my capacity as Managing Director of Rajkumar Forge Limited, ("the Company"), to the best of my knowledge and belief certify that :

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31'st March, 2012 and to the best of my knowledge and belief :
  - (i) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief no transactions entered in to by the Company during the year ended 31'st March, 2012 , which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and Audit Committee , deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps that have been taken or proposed to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee :
  - (i) Significant changes in internal control over financial reporting during the year.
  - (ii) Significant change in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
  - (iii) Instances of significant fraud of which we are aware and the involvement there in,if any, of the management or an employee having a significant role in the companies internal control system over financial reporting.

**RAJKUMAR .S.KOTHAVALA**  
Managing Director

Date : 12'th May , 2012  
Place : Pune

**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Rajkumar Forge Limited's philosophy on Corporate Governance aims at establishing a mechanism by which the most effective and efficient values, principles, management policies and procedures of the Company are inculcated with highest level of transparency and accountability throughout the organization. It is not only a sine qua non for facing intense competition for sustainable growth in the emerging global business scenario but is also an embodiment of the parameters of fairness, accountability and transparency to maximize value for the stakeholders. The Company believes in maintaining highest standard of quality and ethical conduct, in all the activities of the Company.

This chapter of the Report plus the information given under the Management Discussion and Analysis and Shareholder Information constitutes the Report On Corporate Governance for the Year 2011-2012.

**2. Board Level Issues**

• **Composition of Board**

The Board of Directors consists of six Directors as on 31'st March 2012, comprising of Chairman who is a non-executive Director, Managing Director who is an executive director. The other four (4) Directors are non-executive, and out of which two ( 3) are independent. Details are given in Table 1.

• During the year the Board Meetings were held on :-

Sr.No	Date of Board Meeting
1	28'th May,2011
2	12'th August,2011
3	31'st October,2011
4	13'th February,2012

**Directors attendance Record**

Table 1 gives the composition of the Board, the category of Directors and their attendance record.

**Table 1**

Name of Director	Category	No. of Board Meetings held	No of Board Meeting attended
R.S.Kothavale Managing Director	Promoter Executive	4	4
S.Padmanabhan Chairman	Non-Executive Independent	4	3
P.B.Kore	Promoter and Non-Executive	4	2
S.R.Kothavale	Non-Executive	4	2
Pradeep Bhargava	Non-Executive Independent	4	4
Swastik Sirsikar	Non-Executive, Independent	4	4

**Table 1A shows attendance of Directors at last Annual General Meeting.**

Name of Director	No of General Meetings held	No of General Meeting attended
R.S.Kothavale Managing Director	1	1
S.Padmanabhan Chairman	1	1
Pradeep Bhargava	1	1
P.B.Kore	1	1
S.R.Kothavale	1	0
Swastik Sirsikar	1	0

**OUTSIDE DIRECTORSHIP**

Name of Director	Directorship in Public Limited Companies	Directorship in Private Limited Companies
R.S.Kothavale Managing Director	01	01
S.Padmanabhan Chairman	08	03
Pradeep Bhargava	04	01
P.B.Kore	02	00
S.R.Kothavale	00	00
Swastik Sirsikar	01	01

No Directors is a member of more than 10 Board level committees of Public Companies in which they are Directors, nor is Chairman of more than five such Committees.

As mandated by Clause 49, the independent Directors of Rajkumar Forge Limited :

- Apart from receiving Director's remuneration ,do not have any material pecuniary relationships or transactions with the company, its promoters, its' directors, Its senior management which may affect independence of Director.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or executives during the preceding three financial years :
  - Statutory audit firm or the internal audit firm that is associated with the Company.
  - Legal firm and consulting firm that have a material association with the Company
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the directors.
- Are not substantial shareholders of the Company i.e do not own two percent or more of block of voting power.
- Are not less than 21 years of age.

**INFORMATION PLACED BEFORE THE BOARD**

The Board of Rajkumar Forge Limited is presented with all relevant information on various vital matters affecting the working of the Company in addition to the matters set out in Annexure IA of Clause 49 of the Listing Agreement. Also extensive information is provided on various critical matters such as production, sales, export, financial performance ,foreign exchange exposure, staff matters, legal proceedings, share transfer compliance, quarterly financial results, significant labour and human relation matters, and other such matters with detailed notes along with agenda papers.

**3 AUDIT COMMITTEE**

The role and terms of reference of the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges, Section 292A of the Companies Act, 1956 other terms as may be referred by the Board of Directors and interalia includes the following:

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management the annual and quarterly financial statements before submission to the Board
- Discussing with Internal Auditors any significant findings and follow up on such issues;
- Reviewing with the management ,external and internal auditors , the adequacy of internal control system
- Reviewing details of related party transactions

- Reviewing the Company's financial and risk management policies.
- Reviewing any changes in accounting policies or practices as compared to last completed financial year and commenting on any deviation from accounting standards etc.
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain area of concern.

The Audit Committee comprises of two (2) non-executive and independent directors, Mr.Pradeep Bhargava and Mr. Swastik Sirsikar and one (1) executive director Mr. Rajkumar S.Kothavale . Mr. Pradeep Bhargava is Chairman of the Committee. All members are financially literate and have related financial management expertise . Accounts officers and financial executives , the Statutory Auditors and the Internal Auditors also attend the Audit Committee Meetings. The Company Secretary acts as a Secretary of the Committee.

During the year the Audit Committee Meetings were held on :-

Sr.No	Date of Board Meeting
1	28 <sup>th</sup> May,2011
2	12 <sup>th</sup> August,2011
3	31 <sup>st</sup> October,2011
4	13 <sup>th</sup> February,2012

The Number of Audit Committee Meetings and attendance of the members of Audit Committee meeting is given below:

Name of Director	Category	No of Audit Meetings held	No of Meetings Attended
R.S.Kothavale	Promoter Executive	4	4
Pradeep Bhargava	Non-Executive Independent	4	4
Swastik Sirsikar	Non-Executive Independent	4	4

**4. REMUNERATION COMMITTEE**

The present Remuneration Committee comprises of two non-executive Independent Directors. viz Mr.Pradeep Bhargava, Mr.Swastik Sirsikar are members of Remuneration Committee, with Mr. Pradeep Bhargava the Chairman of the Committee

The broad terms of reference of the remuneration committee are as follows :

- To decide on the remuneration policy of the managerial personnel
- To approve the appointment/re-appointment of the managerial personnel for such tenure as they may decide.
- To approve the remuneration package to the managerial personnel within the limits provided in Schedule XIII of the Companies Act, 1956 read with other applicable provisions of the said Act.

Such other powers/functions as may be delegated by the Board from time to time.

**REMUNERATION TO DIRECTORS**

**REMUNERATION DURING THE YEAR 2011-2012**

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Sitting fees (Rs.)	Commission	Total (Rs.)
R.S.Kothavale Managing Director	1477400	240276	N.A	3,85,000	2102676
P.B.Kore	N.A	N.A	20,000	80,000	100000
S.R.Kothavale	N.A	N.A	20,000	80,000	100000
Pradeep Bhargava	N.A	N.A	100000	80,000	180000
Swastik Sirsikar	N.A	N.A	100000	80,000	180000
S.Padmanabhan	N.A	N.A	30,000	80,000	110000
Total	1477400	240276	2,70,000	7,85,000	27,72,676

Notes: Salary = Basic salary, Commission and Bonus.

Perquisite include, Gratuity, Superannuation leave encashment and health Insurance.

**5. COST AUDIT**

Central Government Order No 52/26/CAB/2010 dated 30<sup>th</sup> June,2011 has issued circular requiring maintenance of cost records and audit of cost records required to be maintained relating to manufacture of steel (covered under Central Excise Tariff Act 1985, Chapter 72 & 73 and intermediate and allied products of industries ) by practicing cost accountant from financial year 2011-2012. Accordingly Mrs.Varsha Limaye, Cost Accountant has been appointed to Audit Cost Audit Records and submit Cost Audit Report.

**6. INVESTOR / SHAREHOLDERS GRIEVANCE COMMITTEE**

The Shareholder's/Investor Grievance Committee of the Board has been constituted to look into complaints like transfer of shares , non-receipt of Balance Sheet, Non-receipt of Annual Report etc.

The Committee comprises of Mr.Swastik Sirsikar and Mr.R.S.Kothavale, executive Director. Mr.Swastik Sirsikar as Chairman of the Committee. The status of Complaints is reported to the Board of Directors at every Board Meeting. Mr.Vijay.V. Kulkarni,Comapany Secretary ,Member of the Institute of Company Secretaries of India , is Compliance Officer. The Compliance Officer can be contacted at :

**Rajkumar Forge Limited**

18, Shivaji Co-oprative Housing Society  
Off Senapati Bapat Road  
Pune-411016  
Tel:-020 – 25639050 / 51/ 52 Fax :020- 25639049  
EMAIL: secretarial@rkforge.in, invest@rkforge.in

The total number of complaints received and replied to the satisfaction of shareholders and SEBI during the year ended 31<sup>st</sup> March 2012 were Nine. There were no complaints pending as on 31<sup>st</sup> March, 2012.

**7. GENERAL BODY MEETINGS :**

Date	Location	Time
25 <sup>th</sup> July, 2009	Poona Club,6 Bund Garden Road Pune-1	10.30 A.M
31 <sup>st</sup> July, 2010	Poona Club,6 Bund Garden Road Pune-1	10.00 A.M
30 <sup>th</sup> September, 2011	Poona Club,6 Bund Garden Road Pune-1	11.00 A.M

No Special Resolutions were passed at Twenty First Annual General Meeting of the Company. No Special Resolutions were passed in the above meetings by postal ballot.

No extraordinary general meeting was held during the year under review

**8. PARTICULARS OF REAPPOINTMENT OF DIRECTORS:**

1. **Mr.P.B.Kore:** Mr.Prabhakar.B.Kore is active member of the Parliament of India representing constituency of Karnataka State besides this he is also Chancellor of KEL University, Belgeam, Chairman Shivshakati Sugars Ltd,Soudatti,Dist.Belgam. He is also on the Board of VRL Logistic and is active member of various social organizations in diverse capacities.

He is holding 1,70,100 equity shares of the Company as on 31.03.2012 and his shareholding 1.55%. He is also related to promoter Director, Mr. R. S.Kothavale and Shantanu.R.Kothavale, Directors of the Company.

2. **Mr.Shantanu.R.Kothavale :** Shantanu.R.Kothavale is graduate in electronics with computer as major from Santa Clara University,California,USA. He is having total 21 years of rich experience in various capacities in hardware and software in USA.

He is holding 5,04,100 equity shares of the Company as on 31.03.2012 and His shareholding is 4.61%. He is related to Mr. R. S. Kothavale and Mr.Prabhakar.B.Kore, Director of the Company.

**9. DISCLOSURES**

- a. During the year under review, there has been no materially significant related party transactions made by the Company with its Promoters, Directors or management that may have potential conflict with the interests of the Company at large.
- b. During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

c. Equity shares of the company continues to be listed on the Bombay Stock Exchange Limited which is having nationwide trading terminals.

d. The National Securities Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL) continues to admit the equity shares of the Company for dematerialization.

The company is in process of framing a whistle blower policy. However, the Company affirms that there were no instances of denying access to any personnel seeking hearing of the Audit Committee.

Your Company confirms to norms of Corporate Governance as envisaged in the Companies Act, 1956 and that of Listing Agreement entered into with The Bombay Stock Exchange Ltd. A report on Corporate Governance, along with the certificate of compliance from the Auditors forms part of this report. The company has not adopted the non-mandatory requirements as mentioned in Annexure ID of Clause 49 of the Listing Agreement.

**10. MEANS OF COMMUNICATION**

The quarterly results were published in national daily news papers. The Free Press Journal ( English edition) and Navshakti ( Marathi edition) on following dates as given below :

- a. Audited Financial Results for the period ended on 31.03.2011 on 30.05.2011.
- b. Unaudited Financial Results – First Quarter ended on 30.06.2011 on 13.08.2011.
- c. Unaudited Financial Results–Second Quarter ended on 30.09.2011 on 1.11.2011.
- d. Unaudited Financial Results –Third Quarter ended on 31.12.2011 on 14.02.2012.

The Company issues notices to the shareholders regarding convening of General Meeting and Communication with Stock Exchanges, SEBI and the Registrar of Companies, Pune by Registered Post/Courier and Fax. The Company's website address is www.rkforging.com, where by all the necessary information relating to the Company and its performance is maintained by the Company.

- I) Date and Time : 11<sup>th</sup> August,2012 at 10. 30 A.M.  
Venue : Poona Club,6 Boat Club Road, Pune- 411 001
- II) Financial Year : 1<sup>st</sup> April,2011 to 31<sup>st</sup> March, 2012
- III) Date of Book Closure : 7<sup>th</sup> August,2012 to 11<sup>th</sup> August 2012 (both days inclusive )
- IV) Dividend Payment date : The Board of Directors has recommended a dividend at 15% on equity shares. i.e Rs 1.50 per share. The dividend if declared by the 22<sup>nd</sup> Annual General Meeting will be paid within 30 days of date of declaration.
- V) Listing on Stock Exchanges & Stock Code : The Company's shares are listed on The Bombay Stock Exchange Limited : 513369
- VI) Market Price Data : High / Low of market price of the Company's shares traded on The Bombay Stock Exchange Ltd, Mumbai during the period from April,2011 to 31<sup>st</sup> March,2012 is furnished below :

Month	High (Rs.)	Low (Rs.)	Volumes	Month	High (Rs.)	Low (Rs.)	Volumes
April, 2011	17.99	14.90	30,700	October, 2011	17.30	12.24	9,200
May, 2011	16.95	14.05	29,100	November, 2011	15.00	10.35	12,200
June, 2011	18.15	14.07	13,400	December, 2011	17.79	11.87	3,000
July, 2011	15.70	13.00	8,800	January, 2012	18.65	17.75	27,500
August, 2011	16.95	14.25	3,100	February, 2012	16.90	15.30	4830
September, 2011	15.98	12.72	12,100	March, 2012	14.55	9.30	3200

**Source: Official website of The Bombay Stock Exchange (www.bseindia.com)**

VII) Registrar and Transfer Agents:

Your Company has appointed M/s Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) as its Registrar and Transfer Agents. It is SEBI registered Registrar and Transfer Agents. The entire work relating to processing of transfer of shares and investor relation has been assigned to M/s Link Intime India Private Limited:

Head Office : C-13,Pannalal Silk Mills Compound L.B.S. Marg Bhandup,Mumbai 400078  
Telephone No: (022) 25963838  
Fax No: (022) 25946979

Pune Office : Second Floor, Block No. 202, Akshay Complex, Dhole Patil Road, Pune -411001  
Telephone No-020- 26160084, 26161629, 26051629  
Telefax: 020-26053503  
E-mail ID : pune@intimespectrum.com

**Share Transfer System:**

The Company has in its Board Meeting held on 25<sup>th</sup> November, 2010, has reconstituted the Share Transfer Committee by delegating the power of share transfer severally to Mr. Rajkumar S. Kothavale, Managing Director and Mr. Swastik Sirsikar, Director under Clause 49 ( IV ) ( G ) ( iv) of the Listing Agreement with a view to facilitate quicker transfer and dematerialization of equity shares. The Committee meets on a weekly basis to consider and approve the transfer, transmission, consolidation, sub division and issue of duplicate certificates. The Company's R & T Agent M/s Link Intime India Private Limited issues share certificate of transfer to the shareholders within 30 days of receipt of certificate for transfer.

**IX) Distribution of shareholding :**

**Distribution Schedule**

**Distribution of shareholding as on 31<sup>st</sup> March, 2012**

Shareholding of Nominal Value Rs.	Shareholders Number	Shareholders % to Total	Share Amount in Rupees	Share Amount % to Total
Up to 5000	11932	94.7736	1610400	14.7211
5,001 to 10,000	354	2.8118	3034000	2.7735
10001to 20,000	120	0.9531	1836000	1.6783
20001 to 30000	42	0.3336	1079000	0.9863
30001 to 40000	29	0.2303	1087000	0.9937
40001 to 50000	32	0.2542	1541000	1.4087
50001 to 1,00,000	30	0.2383	2419000	2.2113
1,00,001 and above	51	0.4051	82294000	75.2272
<b>Total</b>	<b>12,590</b>	<b>100.0000</b>	<b>109,394,000</b>	<b>100.0000</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2012**

Serial No	Category	No of shares	% of shareholding
A	Promoters holding		
1	Promoters		
	Indian Promoters	6396900	58.4758
	Sub Total	6396900	58.4758
B	Non-Promoter's Shareholding		
2.	Institutional Investors		
A	Mutual Funds and UTI	Nil	Nil
B	Banks, Financial Institutions, Insurance Companies	100	0.0009
C	FIIS	Nil	Nil
	Sub Total	100	0.0009
3	Others		
A	Private Corporate Bodies	87500	0.7999
B	Indian Public	3839000	35.0933
C	NRIS / OCBS	601500	5.4985
D	Any Others	14400	0.316
	Sub Total	4542400	41.5242
	Grand Total	10939400	100.000

X) Dematerialization of Shares:

The equity share of the Company have been admitted for dematerialization on NSDL and CDSL effective from 10<sup>th</sup> March, 2008 and 23<sup>rd</sup> January, 2008 respectively and ISIN NO.-INE 013J01016 has been allotted to the Company.

As on 31<sup>st</sup> March, 2012 about 16,15,000 equity shares viz 14.7631 %

of the paid-up equity share capital have been dematerialized.

XI) Outstanding GDRs/ADRS/Warrants or Any Convertible Instruments, conversion date and likely impact on equity : Not issued.

XII) Plant Location: Gat No 357, Kharabwadi, Chakan Talegaon Road, Chakan, Taluka Khed, District Pune - 410501.

XIII) Address for correspondence: Shareholder's Correspondence can be addressed to:

**Link Intime India Private Limited:**

Head Office : C-13,Pannalal Silk Mills Compound L.B.S. Marg Bhandup,Mumbai 400078  
Telephone No : ( 022 ) 25963838  
Fax No: (022) 25946979

Pune Office : Block No 202, Second Floor, Akshay Complex, Dhole Patil Road, Pune -411001  
Telephone No: (020) 26160084, 26163503  
E-mail ID: pune@intimespectrum.com

**The Company Secretary**

**Rajkumar Forge Limited**

18,Shivaji Housing Society  
Off Senapati Bapat Road,  
Pune - 411016  
Tel : (020) 25639050,25639051, 25639052  
Fax : (020) 25639049  
Email : secretarial@rkforge.in , invest@rkforge.in

**Code of Conduct**

The Board of Rajkumar Forge Limited has laid down a code of conduct for all Board Members and Senior Management of the Company. The code of conduct is available on the website of the Company, www.rkforging.com. As required by Clause 49 ( D ) ( ii ) all the Board Members and Senior Management have affirmed compliance of code of conduct of the Company . The Managing Director has confirmed and certified the same to the Board of Directors.

**Place : Pune**  
**Date : 12<sup>th</sup> May 2012**

**RAJKUMAR.S.KOTHAVALA**  
**Managing Director**

To,

**The Members of**

**RAJKUMAR FORGE LIMITED.**

**Auditors' Certificate on Corporate Governance**

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on 31st March, 2012.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review 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 an opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such compliance is neither an assurance as to the further viability of the Company nor to the efficiency with which the management has conducted the affairs of the Company.

**For BAPAT AND COMPANY**

**Chartered Accountants**

**Firm Registration No. 100997W**

**A. N. Bapat**

**Partner**

**Membership No. 7524**

**Place: Pune**

**Date: 12<sup>th</sup> May 2012**



**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their Twenty Second Annual Report with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2012.

**FINANCIAL HIGHLIGHTS**

	31.03.2012 (Rs.Lacs)	31.03.2011 (Rs. Lacs)
Profit/( Loss) for the year before interest, Financial Charges & Depreciation	796.80	544.59
Less :		
Interest, Financial Charges for the year	238.08	106.90
Depreciation	69.95	114.17
Profit/ (Loss) for the year	488.77	312.41
Add/ (Less) Provision for Income Tax	(122.00)	(114.20)
Add / (Less) Deferred Tax	(42.75)	1.759
Net Profit/( Loss) for the period	324.02	199.96

**DIVIDEND:**

Your Directors recommend a divided at the rate of 15%, viz Rs.1.50/- (Rupee One Paise Fifty Only) per share for the financial year ended 31<sup>st</sup> March, 2012.

**OPERATIONS:**

During the year under consideration, customer order position was satisfactory. Sales income is at Rs. 5524.84 Lacs compared to previous years Rs.3112.73 Lacs . Exports increased from Rs.2767.89 Lacs ( previous year) to Rs 5111.83 Lacs. The Company is expecting to improve both Export and Domestic Sales for the year 2012-2013, which will result in better profitability. The Company has earned net profit of Rs. 324.02 Lacs during the financial year 2011-2012.

**PUBLIC DEPOSITS:**

During the period under review your company has not accepted any fixed deposits from the public.

**CLARIFICATION ON AUDIT QUALIFICATIONS:**

The Statutory Auditors have pointed out that as per Company's Policy, Sale of goods is recognized at the point of dispatch. The sale for the current year includes Sales to a Customer amount to Rs.471.89 lacs ( Previous year Rs.456.47 Lacs) where dispatch has been made but actual title has not been transferred. This is in accordance with the agreement entered into with customer where title of goods will be transferred on actual usage.

The information as regards vendor under "The Micro Small and Medium Enterprises Development Act ,2006" is pending and hence no disclosure has been made in this regard.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, your Directors confirm that:

- 1) In the preparation of the Annual Accounts for the financial year ended March 31, 2012 , the applicable accounting standards have been followed along with proper explanations relating to material departures ,if any.
- 2) The Directors have selected such accounting policies and have applied them consistently and have made judgments and estimates that were 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 the financial year under review .
- 3) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the annual accounts for the financial year ended March 31, 2012 on " going concern basis".

**DIRECTORS:**

**Mr P.B.Kore** Director, who retires by rotation at this Meeting and being eligible, offers himself for re-appointment.

**Mr.Shantanu.R.Kothavale** Director, who retires by rotation at this Meeting and being eligible, offers himself for re-appointment.

The brief resume and other details relating to the Directors who are eligible for re - appointment form part of the Report on Corporate Governance.

**AUDITORS:**

You are requested to re-appoint the retiring auditor M/s Bapat & Company for the current year to hold the office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

**PERSONNEL:**

There are no employees in respect of whom particulars are required to be disclosed pursuant to Section 217 (2A) of Companies Act , 1956.

**CONSERVATION OF ENERGY, TECHONOLGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The additional information required under the provisions of Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors ) Rules,1988 and forming a part to this report I is given in Annexue A to this report.

**ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for the co-operation extended by various Government Authorities, Financial Institution/s ,shareholders, and staff of the Company.

**FOR AND ON BEHALF OF THE BOARD**

**Place : Pune  
Date 12<sup>th</sup> May, 2012.**

**R.S.KOTHAVALA  
MANAGING DIRECTOR**

**ANNEXURE TO THE DIRECTORS REPORT**

**ANNEXURE-A**

Information required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies ( Disclosure of Particulars in the Report of Board of Directors Rules, 1988

**A. Conservation of Energy**

- a. Energy conservation measures  
The Company has installed additional 1600 Tons Press Complex with integrated manipulator and ingot truck ,rotary table ,equipped with Computer control. This is very high-speed press with computer C.N.C. control which results into optimum productivity and hence reduction in energy cost. The Company has also installed winflox an energy saving device.
- b. Impact of measures under (a) above: The Company has operated on optimal cost and is able to reduce energy cost.
- c. Total energy consumption and energy consumption per unit of production as per Form A of the Annexure to the Rules in respect of Industries specified in Schedule thereto

**POWER AND FUEL CONSUMPTION**

		2011-2012	2010-2011
1. Electricity Purchase	Units ( inKWH)	18,20,135	16,35,326
	Total Cost (Rs.)	140,80,331	102,06,307
	Rate/Unit ( Rs.)	7.74	6.24
2. Fuel	Oil Quantity (K.L)	2296,735	2,039,223
	Total Cost ( Rs.)	116,813,276	80,215,326
	Rate/K(Ltrs)	50.860	39,333

**CONSUMPTION PER UNIT OF PRODUCTION**

1. Steel Forging Production (MT)	4133.056	2467.525
Electricity (Unit- KWH)	440.38	662.74
Fuel Oil ( Ltrs)	555.70	826.42

**B. Technology Absorption Research and Development ( R & D)**

1. Specific Areas in which R & D Activity is being carried on by the Company
  - Development of new products
  - Improvement of product quality
  - Process Improvement
  - Cost effectiveness
  - Cost reduction
2. Benefits derived out of above R & D: The Company is confident of improvement in product quality as well as being cost effective.
3. Future plan of action

The Company's efforts will continue in the areas of development of new and critical forgings and improvement in quality. The Company possesses the necessary technology for manufacturing of forgings.

**C. Foreign Exchange Earnings and outgo**

	2011-2012	2010-2011
Foreign Exchange inflow		
FOB value of Exports ( Rs. Lacs)	5111.83	2767.89
Others	NIL	NIL
Foreign Exchange outflow (Rs. Lacs)	5,670	22,359

**AUDITORS' REPORT**

**ANNEXURE TO THE AUDITORS' REPORT**

To,  
The Members of

(Referred to in paragraph 3 of our report of even date)

**RAJKUMAR FORGE LIMITED**

1. We have audited the attached Balance Sheet of **RAJKUMAR FORGE LIMITED** as at 31st March, 2012, and the related Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit ;
  - (b) 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 ;
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in **Section 211 (3C) of the Companies Act, 1956 subject to Note 16;**
  - (e) On the basis of the written representations received from the Directors as on 31st March, 2012 we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a Director in terms of Section 274 (1)(g) of the Companies Act, 1956 ;
  - (f) In our opinion and to the best of our information and according to the explanations given to us the said Financial Statements read with **Sr. No. 3C, 3D, 3E, 4, and 5 of Note 23—Notes forming part of Financial Statements** give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
    - ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date and
    - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

1. a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets. **However, these records need further improvement.**
- b) According to the information and explanations given to us, the fixed assets are physically verified by the management during the year as per a regular programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge and as represented to us by the management, no material discrepancies were noticed in respect of assets verified during the year.
- c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company during the year.
2. a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stock as compared to the records were not material.
3. a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. As per the information given to us, no major weaknesses in the internal controls have been identified by the management or the internal auditors of the Company during the year. During the course of our audit, nothing has come to our notice that may suggest a major weakness in the internal control system of the Company.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
  - a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that needed to be entered into the register have been so entered.
  - b) According to the information and explanations given to us where each of such transactions is in excess of Rs.5,00,000/- (Rupees Five Lacs Only) in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard

**For BAPAT AND COMPANY**  
Chartered Accountants  
Firm Registration No. 100997W

**A. N. Bapat**  
Partner

Membership No. 7524

Place: Pune  
Date: 12/05/2012

- to the prevailing market prices at the relevant time based on the circumstances explained by the Company.
6. The Company has not accepted deposits from the public. Hence, the question of the Company complying with the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under, does not arise.
  7. In our opinion, the internal audit system carried out by an independent firm of Chartered Accountant is generally commensurate with the size of the Company and the nature of its business.
  8. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub section (1) of Section 209 of the Act, and are of the option that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
  9.
    - a) According to the information and explanations given to us and records of the company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities **except in case of repayment of Deferred Sales Tax amounting to Rs. 17.14 Lakhs as declared by the Company.**
    - b) According to the information and explanations given to us and the records of the Company, the following dues of Excise Duty, Sales Tax and Income Tax have not been deposited on account of dispute:
  10. The Company has no accumulated losses as at 31st March 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
  11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. The Company has not issued any debentures upto the balance sheet date.
  12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
  14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
  15. According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof in our opinion are not prima facie prejudicial to the interest of the Company.
  16. The Term Loan was applied for the purpose for which it was obtained.
  17. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, funds raised on short term basis have not been used for long term investments.
  18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
  19. The Company has not issued any debentures.
  20. The Company has not raised any money by public issues during the year.
  21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

**For BAPAT AND COMPANY**  
**Chartered Accountants**  
**Firm Registration No. 100997W**

Sr. No.	Name of Statute	Nature of disputed Statutory dues	Amount (Rs)	Forum where dispute is pending
1	Sales Tax 1995-96	'C' Forms and Chapter Heading	92,72,102	Maharashtra Sales Tax Tribunal, Mumbai
2	Sales Tax 1996-97	'C' Forms and Chapter Heading	50,18,168	Deputy Commissioner of Sales Tax Pune
3	Sales Tax 1997-98	'C' Forms and Chapter Heading	24,33,912	Deputy Commissioner of Sales Tax Pune
4	Sales Tax 1998-99	'C' Forms and Chapter Heading	56,32,305	Maharashtra Sales Tax Tribunal, Mumbai

**Place: Pune**  
**Date: 12/05/2012**

**A. N. Bapat**  
**Partner**  
**Membership No. 7524**

**Balance Sheet as at 31st March, 2012**

Particulars	Note No	As at 31/03/2012 (Rupees)	As at 31/03/2011 (Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	109,394,000	109,394,000
(b) Reserves and Surplus	2	89,611,365	74,964,654
(c) Money received against share warrants		0	0
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	5,231,231	7,668,367
(b) Deferred tax liabilities (Net)		2,374,316	0
(c) Other Long term liabilities		0	0
(d) Long term provisions	4	26,037,146	31,812,288
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	132,817,904	175,298,450
(b) Trade payables	6	32,594,070	22,258,316
(c) Other current liabilities	7	53,711,747	1,879,349
(d) Short-term provisions	8	6,385,739	4,678,640
<b>Total</b>		<b>458,157,518</b>	<b>427,954,064</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	9	81,538,787	75,661,690
(ii) Intangible assets		877,645	1,068,058
(iii) Capital work-in-progress		260,750	152,710
(iv) Intangible assets under development		0	0
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		0	1,900,319
(d) Long term loans and advances	10	5,038,879	8,937,316
(e) Other non-current assets		0	0
<b>(2) Current assets</b>			
(a) Current investments	11	0	0
(b) Inventories	12	76,947,794	134,008,493
(c) Trade receivables	13	145,422,539	78,241,482
(d) Cash and cash equivalents	14	17,966,837	10,255,587
(e) Short-term loans and advances	15	20,729,224	21,094,097
(f) Other current assets		109,375,063	96,634,312
<b>Total</b>		<b>458,157,518</b>	<b>427,954,064</b>
Notes forming part of the Financial Statements	23		

As per our report attached  
For BAPAT & COMPANY  
Chartered Accountants  
Firm Registration No 100997W

For and on behalf of the Board

A. N. BAPAT  
Partner  
Membership No.7524  
Place:Pune  
Date: 12<sup>th</sup> May,2012

VIJAY V KULKARNI  
Company Secretary  
Membership No.A. 20665

R.S.KOTHAVALA  
Managing Director

SWASTIK SIRISIKAR  
Director

**Profit and Loss statement for the year ended 31st March, 2012**

Particulars	Note No	Year Ended 31/03/2012 (Rupees)	Year Ended 31/03/2011 (Rupees)
I. Revenue from operations	16	567,213,909	329,641,113
II. Other Income	17	(4,405,473)	9,319,399
<b>III. Total Revenue (I +II)</b>		<b>562,808,436</b>	<b>338,960,512</b>
IV. Expenses:			
Cost of materials consumed	18	254,797,639	140,192,645
Purchase of Stock-in-Trade		0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	18,313,064	(20,603,051)
Employee benefit expense	20	20,639,522	18,901,752
Financial costs	21	23,807,572	10,690,290
Depreciation and amortization expense	9	6,995,227	11,417,754
Other expenses	22	198,643,885	147,120,107
<b>IV.Total Expenses</b>		<b>523,196,909</b>	<b>307,719,497</b>
V. Profit before exceptional and extraordinary items and tax	(III-IV)	39,611,527	31,241,015
VI. Exceptional Items		9,265,678	0
VII. Profit before extraordinary items and tax (V - VI)		48,877,205	31,241,015
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		48,877,205	31,241,015
X. Tax expense:			
(1) Current tax		12,200,000	11,420,000
(2) Deferred tax		4,274,635	(175,967)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	32,402,570	19,996,982
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discountinuing operations		0	0
XIV. Profit/(Loss) from Discontinuing operations		0	0
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>32,402,570</b>	<b>19,996,982</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic		2.96	1.83
(2) Diluted		2.96	1.83
Notes forming part of the Financial Statements	23		

As per our report attached  
For BAPAT & COMPANY  
Chartered Accountants  
Firm Registration No 100997W

For and on behalf of the Board

**A. N. BAPAT**  
Partner  
Membership No.7524  
Place:Pune  
Date: 12<sup>th</sup> May,2012

**VIJAY V KULKARNI**  
Company Secretary  
Membership No.A. 20665

**R.S.KOTHAVALA**  
Managing Director

**SWASTIK SIRISIKAR**  
Director

**Cash Flow Statement for the year ended 31st March 2012**

Particulars	For the year ended 31 March, 2012 (Rs.in '000)		For the year ended 31 March, 2011 (Rs. in '000)	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		39,612		31,241
Adjustments for:				
Depreciation and amortisation	6,995		11,418	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets	-47			
Expense on employee stock option scheme				
Finance costs	18,495		7,799	
Interest income	-889		-1,048	
Liabilities / provisions no longer required written back	10,581		2,563	
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss	5,341	40,477	-8,272	12,461
Operating profit / (loss) before working capital changes		80,088		43,702
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	57,061		-64,268	
Trade receivables	-67,181		-3,091	
Short-term loans and advances	365		-2,890	
Long-term loans and advances	3,898		-481	
Other current assets	-12,741		-30,311	
Other non-current assets	0		0	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	10,336		706	
Other current liabilities	51,832		-12,494	
Other long-term liabilities				
Short-term provisions	1,707		1,157	
Long-term provisions	-5,775	39,502	-2,437	-114,107
Cash flow from extraordinary items				
Cash generated from operations		1,19,590		-70,405
Net income tax (paid) / refunds		-12,200		-11,420
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>107,390</b>		<b>-81,825</b>
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-13,894		-8,408	
Proceeds from sale of fixed assets	1,150			
Interest received			1,048	
- Others	889	-11,855		-7,360
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-11,855</b>		<b>-7,360</b>
C. Cash flow from financing activities				
Proceeds from long-term borrowings	1,578			
Repayment of long-term borrowings	-4,015			
Net increase / (decrease) in working capital borrowings	-43,084		103,723	
Proceeds from other short-term borrowings	1,298			
Repayment of other short-term borrowings	-695			
Finance cost	-18,495		-7,799	
Dividends paid	-16,409		-10,939	
Tax on dividend	-2,662		-1,859	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-82,484</b>		<b>83,126</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>13,052</b>		<b>-6,060</b>
Cash and cash equivalents at the beginning of the year		10,256		8,045
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-5,341		8,272
Cash and cash equivalents at the end of the year		17,967		10,256
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 13)</b>		<b>17,967</b>		<b>10,256</b>

Notes:  
 (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
 (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

As per our report attached  
 For BAPAT & COMPANY  
 Chartered Accountants  
 Firm Registration No 100997W

For and on behalf of the Board

A. N. BAPAT  
 Partner  
 Membership No.7524  
 Place:Pune  
 Date: 12<sup>th</sup> May,2012

VIJAY V KULKARNI  
 Company Secretary  
 Membership No.A. 20665

R.S.KOTHAVALA  
 Managing Director

SWASTIK SIRISIKAR  
 Director

Notes to Accounts forming part of the Financial Statements for the Year ended on 31st March 2012

	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders Funds</b>				
<b>1. Share Capital</b>				
<b>Authorized</b>				
1,25,00,000 (P Y 1,25,00,000) Equity Shares of Rs. 10/- each		125,000,000		125,000,000
7,50,000 (P Y 7,50,000) 4% Redeemable Non Cumulative Preference Shares of Rs.10/- each		7,500,000		7,500,000
		<u>132,500,000</u>		<u>132,500,000</u>
<b>Total</b>				
<b>Issued, Subscribed and Paid Up</b>				
1,09,39,400 (P.Y:1,09,39,400) Equity Shares of Rs.10/- each, fully paid up		109,394,000		109,394,000
Equity Shareholding of more than 5%				
a) Prasad Bapurao Rampure (6,40,000 Shares)				
b) Rajkumar S. Kothavale (49,55,100 Shares)				
Previous Year				
a) Prasad Bapurao Rampure (6,40,000 Shares)				
b) Rajkumar S. Kothavale (49,55,100 Shares)				
<b>Total</b>		<u>109,394,000</u>		<u>109,394,000</u>
<b>2. Reserves and Surplus</b>				
a) Capital Redemption Reserve	5,000,000		5,000,000	
b) Other Reserves				
State Government Subsidy	3,000,000		3,000,000	
General Reserves as per last year	11,503,387		11,503,387	
add: Transfer to General Reserve	1,620,129		0	
c) Surplus (balance in statement in profit & loss)				
As per last Account	55,461,267		45,700,079	
add: Excess (Short ) provision for taxation and Tax refunds	1,315,617		2,562,757	
add: Current years profit	32,402,570		19,996,982	
less: Appropriations;				
Transfer to General Reserve	1,620,129		0	
Proposed Dividend	16,409,100		10,939,400	
Tax on Proposed dividend	2,662,376	89,611,365	1,859,151	74,964,654

Notes to Accounts forming part of the Financial Statements for the Year ended on 31st March 2012

	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>Non- Current Liabilities</b>				
<b>3. Long Term Borrowings</b>				
a) Deferred payment liabilities Sales Tax Deferral Loan (Unsecured)		3,653,587		7,668,367
b) Loans from Banks ;(Secured) Car Loans (Hypothecation against Car) (Repayable in monthly EMI - Rs.108,176 for 35 months)		1,577,644		0
		<u>5,231,231</u>		<u>7,668,367</u>
<b>4. Long Term Provisions</b>				
a) Provision for employee benefit Gratuity	2,807,041		3,676,858	
Liability under the Payment of Gratuity Act, 1972 has been actuarially valued. However the liability is not funded externally.				
Leave encashment Privilege Leave entitlements Liability has been actuarially valued. However the liability is not funded externally.	853,618		1,048,660	
b) Others Provision for disputed liability of pending demands towards Sales tax In order to follow prudent disclosure and reporting norms the Company has made provision for disputed liability of pending demands towards sales tax amounting to Rs. 2,23,56,487 (P.Y. Rs. 2,69,12,655) as per the certificate of company's sales tax consultant.	22,356,487		27,066,770	
Deposits	20,000	26,037,146	20,000	31,812,288
<b>Current Liabilities</b>				
<b>5. Short Term Borrowings</b>				
a) Loans repayable on demand				
1) from banks (working capital) secured Secured by way of hypothecation of the Company's Stocks and Book Debts, both present and future and also secured by charge on Company's immovable properties, both present and future, Personal Guarantee by the Managing Director of the Company Mr. R. S. Kothavale.	104,826,059		98,513,415	
2) FCNR Bank Of Baroda	23,637,243		73,033,815	
3) Car Loans Secured (Instalments repayable within one year) (Repayable in monthly EMI - Rs.108,176 for 35 months)	1,298,112		0	
b) Other loans and advances Sales Tax Deferral Loan (Unsecured) repayable within 1year	3,056,490	132,817,904	3,751,220	175,298,450



	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>6. Other Current Liabilities</b>				
a) Unpaid dividends on Equity Shares	2,703,370		1,832,145	
b) Other Payables				
Income Tax (Net of Advance Tax)	3,188,033		(1,596,288)	
TDS payable	292,351		430,617	
Proposed Dividend on Equity Shares	16,409,100		10,939,400	
Tax on above Dividend	2,662,376		1,859,151	
Advances from Customers	19,754,507		1,424,993	
Forward Contract amount Payable to bank (Net)	8,702,010	53,711,747	(13,010,669)	1,879,349
The forward Contract outstanding as on 31st March'2012:				
Currency      Nos Of Contracts      Value in Foreign Currency				
USD            27(PY 20)            61,50,000 (P.Y. 40,92,887)				
<b>7. Trade Payables</b>				
Balances of Sundry Creditors are taken as per ledger and are subject to confirmations / reconciliations.		32,594,070		22,258,316
<b>8. Short Term Provisions</b>				
a) Provisions for employee benefits				
Bonus	714,000		779,155	
Provision for Expenses	5,671,739	6,385,739	3,899,488	4,678,640

Schedule - 9 - Fixed Assets And Depreciation												
Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 31-Mar-11	Additions	Deductions	As at 31-Mar-12	Up to 31-Mar-11	Additions	Deductions	Up to 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11	
	TANGIBLE ASSETS											
A	Freehold Land	1,690,636	0	0	1,690,636	0	0	0	0	1,690,636	1,690,636	
B	Buildings	33,139,724	1,426,247	0	34,565,971	7,944,289	1,015,361	0	8,959,650	25,606,321	25,194,435	
C	Plant and Machinery	180,810,348	7,462,380	1,490,000	186,782,727	136,935,189	5,140,899	386,814	141,689,274	45,093,453	43,875,160	
D	Furniture & Fixtures	4,897,509	10,512	0	4,908,021	1,074,121	295,896	0	1,370,017	3,538,004	3,823,388	
E	Vehicles	1,594,013	4,885,960	0	6,479,973	516,942	352,658	0	869,600	5,610,373	1,077,071	
	INTANGIBLE ASSETS											
A	Software	1,294,572	0	0	1,294,572	226,514	190,413	0	416,927	877,645	1,068,058	
	<b>TOTAL</b>	223,426,802	13,785,099	1,490,000	235,721,900	146,697,054	6,995,227	386,814	153,305,468	82,416,432	76,728,748	
	<b>Previous Year Total</b>	215,171,337	8,255,465	0	223,426,802	135,279,300	11,417,754	0	146,697,053	76,728,748	79,892,037	

**Notes Annexed to and forming part of the Financial Statements for the Year ended on 31st March, 2012**

	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>ASSETS</b>				
<b>Non- Current Assets</b>				
10. Long Term Loans & Advances				
a) Capital Advances	1,033,173		6,319,320	
b) Security Deposits				
M.S.E.B	2,540,130		952,420	
Telephones	8,400		8,400	
Others	816,000		816,000	
c) Other Loans & Advances				
i) Excise Deposit under Protest	641,176	5,038,879	841,176	8,937,316
<b>Current Assets</b>				
<b>11. Inventories (Lower of Cost and net realizable value)</b>				
a) Raw Materials (Weighted Average basis)	34,174,944		70,540,745	
b) Work in Progress	37,127,362		56,416,071	
c) Finished Goods				
d) Stores, Spares & Loose tools	5,645,488	76,947,794	7,051,677	134,008,493
Inventories are stated at lower of cost and net realizable value. The material costs are determined on weighted average basis/FIFO as applicable. The valuation of Work in progress and Finished goods represents the combined cost of material, labour and all manufacturing overheads.				
<b>12. Trade Receivables</b>				
Trade receivable outstanding (secured, considered good)				
a) Debtors within six months	131,276,435		67,497,800	
b) Others	14,146,104	145,422,539	10,743,682	78,241,482
Balances of Sundry Debtors are taken as per ledger and are subject to confirmations / reconciliations.				
<b>13. Cash and Cash Equivalents</b>				
a) Balances with Banks				
i) In Current Accounts	44,270		44,270	
ii) In Fixed Deposits towards Margin (within 1year)	9,905,114		4,833,446	
iii) Bank Deposits with more than 12 months maturity	1,058,940		3,486,013	
iv) Earmarked balances with HDFC bank for unpaid dividend	2,703,370		1,832,145	
v) EFC a/c	4,157,724		7,635	
	17,869,418		10,203,509	
b) Cash on Hand	97,419		52,078	
		17,966,837		10,255,587

**Notes Annexed to and forming part of the Financial Statements for the Year ended on 31st March, 2012**

	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>14. Short-term loans and advances</b>				
a) Loans & Advances to related parties				
i) Orient Precision Engineering Pvt Ltd.	13,066,418		13,667,042	
ii) Deffered Forward Premium	(1,938,811)		(5,421,066)	
iii) Advances to suppliers	0		3,077,875	
iv) Excise Deposits against Exports	9,855,089		9,715,380	
v) Staff Advances	(266,251)		54,866	
vi) Interest Accrued but not recd on FD	12,779	20,729,224	0	21,094,097
<b>15. Other Current Assets</b>				
i) Export Benefit Receivable	1,888,000		6,913,886	
ii) Prepaid Expenses	491,850		1,697,135	
iii) Others				
a) Octroi	489,734		703,032	
c) Sales Tax Refund	83,127,128		63,912,317	
d) Balance with Customs and Central Excise Department	23,104,957		23,180,874	
d) Cenvat Credit Defered	273,394	109,375,063	227,068	96,634,312
<b>16 .Revenue From Operations</b>				
a) Sale of Products ;				
i) Sale of Forgings Export (FOB value of Export)	511,183,411		276,788,714	
ii) Sale of Forgings Domestic	29,090,100		25,212,648	
iii) Sale of Scrap	12,210,988	552,484,499	9,271,365	311,272,727
<p>Sale of goods is recognized at the point of dispatch to the customer. Sales include excise duty but exclude value added tax/sales tax. In order to comply with the Accounting Standards Interpretation (ASI-14) issued by the Institute of Chartered Accountants of India, gross sales (including excise duty) and net sales (excluding excise duty) is disclosed in the profit and loss account.</p> <p>The Sales for the current year includes Sales to a Customer amounting to Rs. 471.89 lacs (Previous year Rs. 456.47 lacs) where dispatch has been made but actual title has not been transferred.</p>				
b) Sale of Services ;				
Sale Conversion Basis		2,820,648		5,120,831
<p>Quantity of Outside Job Works produced and sold for the current year is 98.615 tons: Rs. 28.21 Lakhs (Previous year 208.474 tons: Rs. 51.21 lakhs ) is considered in the above figures.</p>				
c) Other Operating Revenues ;				
Export Benefits		15,688,744		16,416,742
<p>Export Incentives i.e DEPB License Sales are provided for based on actual physical License received by the company. Also, wef Oct'11 new scheme of duty drawback has been introduced wherein the payments are directly credited to the account thru NEFT mode. This amount of duty drawback is considered on receipt basis.</p>				
Less:				
d) Excise Duty		3,779,982		3,169,187

**Notes Annexed to and forming part of the Financial Statements for the Year ended on 31st March, 2012**

	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>Revenue from Operations</b>		567,213,909		329,641,113
<b>17. Other Income</b>				
a) Interest Income	889,044		1,047,743	
b) Net Gain/Loss on sale of Investments/ Fixed Assets	46,814		0	
c) Other non-operating Income				
Exchange Gain/(Loss) (Other than considered as finance cost)	(5,341,331)	(4,405,473)	8,271,656	9,319,399
The transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Current assets and current liabilities are translated at the year end exchange rates and the profit / loss so determined and also the realized exchange gains / losses are recognized in the profit and loss account. Premium on forward cover contracts is reflected in the profit and loss account over the period of contracts.				
<b>18. Cost of Materials Consumed</b>				
<b>Material Consumption:</b>				
Raw material Consumed (Alloy & Steel Ingots)		254,797,639		140,192,645
<b>19.Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>				
Closing Inventories				
Finished goods				
Work in Progress	(38,791,312)		(57,104,376)	
Opening Inventories				
Finished Goods				
Work in Progress	57,104,376	18,313,064	36,501,325	(20,603,051)
<b>20. Employee Benefit Expenses</b>				
a) Salaries & Wages	19,735,209		16,447,859	
b) Contribution to Provident and Other Funds	266,944		1,406,513	
a) Provident Fund : Liability is determined on the basis of contribution as required under the statutory rules.				
b) Superannuation Fund : Contribution is made to Life Insurance Corporation of India in respect of employees covered under the Scheme.				
c) Staff Welfare Expenses	637,369	20,639,522	1,047,380	18,901,752

**Notes Annexed to and forming part of the Financial Statements for the Year ended on 31st March, 2012**

	Rupees	As at 31/03/2012 Rupees	Rupees	As at 31/03/2011 Rupees
<b>21. Finance Costs</b>				
a) Interest Expenses	13,567,120		8,909,307	
b) Other Borrowing Costs:	5,313,024		2,891,028	
a) Borrowing Costs on Working Capital is charged to profit and loss statement in the year of incurrence.				
b) Borrowing costs that are attributable to the acquisition of tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant asset for its intended use.				
c) Borrowing costs that are attributable to the acquisition or development of intangible assets are capitalized till the date they are put to use.				
c) Net gain/loss on foreign currency transactions & translation	5,815,951		(1,110,045)	
d) Interest Subvention Subsidy FY 2011-12	(888,523)	23,807,572	0	10,690,290
<b>22. Other Expenses</b>				
a) Consumption Of Stores and Spares parts		8,739,691		8,670,402
b) Power & Fuel		131,240,282		91,409,944
c) Rent		1,477,410		1,443,000
d) Repairs to Buildings		0		117,997
e) Repairs to Plant & Machinery		1,091,314		1,133,617
f) Insurance		215,333		193,098
g) Rates and Taxes		352,311		168,286
i) Machining Charges		22,293,401		17,753,596
k) Clearing & Forwarding Charges		6,245,363		6,822,970
l) Miscellaneous expenses		26,988,780		19,407,197
		198,643,885		147,120,107

**Note '23' - Additional Statements forming the part of Financial Statements**

## 1. Significant Accounting Policies :

## A) System Of Accounting :

- i. The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- ii. The Financial Statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentation requirements of the Companies Act, 1956.
- iii. Estimates and Assumptions used in preparation of the Financial Statements are based upon Managements evaluations of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual result at a subsequent date.

## B) Fixed Assets:

Tangible Fixed Assets are stated at their original cost of acquisition including expenses related to acquisition and installation of the concerned assets. Intangible Fixed Assets such as Software are recognized, if it is expected that such assets will generate sufficient future economic benefits. Fixed Assets are shown net of accumulated depreciation (except free hold land).

Provision for Impairment loss if any, is recognized to the extent by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined on the basis of the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

## C) Depreciation :

Depreciation has been charged on the Fixed Assets under Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956, as amended. Depreciation on additions and deductions to assets during the year is being provided on pro-rata basis.

## D) Inventories :

Inventories are stated at lower of cost and net realizable value. The material costs are determined on weighted average basis/FIFO as applicable. The valuation of Work in progress and Finished goods represents the combined cost of material, labor and all manufacturing overheads.

## E) Foreign Currency Conversion:

The Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Current assets and current liabilities are translated at the year end exchange rates and the profit / loss so determined and also the realized exchange gains / losses are recognized in the profit and loss account.

Premium on forward cover contracts is reflected in the profit and loss account over the period of contracts. The net amount payable to Bank against Foreign Currency payable and Amount Receivable from Bank against Forward Contracts are reflected under current liabilities.

## F) Investments

Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments. Current investments are stated at the lower of cost and fair value.

## G) Employee Benefits :

1. Provident Fund: Liability is determined on the basis of contribution as required under the statutory rules.
2. Superannuation Fund: Contribution is made to Life Insurance Corporation of India in respect of employees covered under the Scheme.
3. Gratuity: Liability under the Payment of Gratuity Act, 1972 has been actuarially valued. However the liability is not funded externally.
4. Privilege Leave entitlements Liability has been actuarially valued. However the liability is not funded externally.

## H) Taxation :

1. Provision for Taxation is made on the Basis of the Taxable Profits computed for the current accounting period in accordance with the Income-Tax Act, 1961.
2. Deferred Tax resulting from timing differences between book profits and tax profits is accounted for at the current rates of tax to the extent the timing differences are expected to crystallize, in case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty that there would be adequate future taxable income against which such Deferred Tax Assets can be realized.

## I) Provisions and Contingent Liabilities

Contingent Liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved. Provisions are recognized when the Company has a legal/constructive obligation and on management discretion as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.

## J) Revenue Recognition:

- a) Sale of goods is recognized at the point of dispatch to the customer. Sales include excise duty but exclude value added tax/sales tax. In order to comply with the Accounting Standards Interpretation (ASI-14) issued by the Institute of Chartered Accountants of India, gross sales (including excise duty) and net sales (excluding excise duty) is disclosed in the profit and loss account.
- b) Export Incentives i.e DEPB License Sales are provided on actual physical License received by the company & Duty Drawback are accounted on cash basis.

## K) Research and Development expenditure

Research and Development expenditure is charged to Revenue under the natural heads of Account in the year in which it is incurred. However the expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the company, is considered as an intangible assets.

## L) Borrowing Costs

Borrowing Costs on Working Capital is charged to profit and loss statement in the year of incurrence.

1. Borrowing costs that are attributable to the acquisition of tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant asset for its intended use.
2. Borrowing costs that are attributable to the acquisition or development of intangible assets are capitalized till the date they are put to use.

2. Contingent liabilities not provided for in respect of :	31.03.2012	31.03.2011
	Rupees	Rupees
A) Banks:		
1) Counter Guarantee issued by Bank	95,25,035	95,25,035
2) Letter of Credit issued by Bank on behalf of the Company	1,49,50,000	4,01,278
3) Foreign Letter of Credit (Euro) 1,11,451)	76,71,172	Nil
4) Foreign Bank Guarantee Issued (USD 3,80,000)	1,95,01,600	Nil
B) Guarantees Given by the Company on behalf of other Companies Maximum Outstanding during the year Rs. 49,07,987 (previous Year 1,22,50,000 )	2,35,00,000	2,35,00,000
C) Estimated value of Contracts remaining to be executed on Capital Accounts and not provided for (net of advances)	1,81,96,750	1,85,37,848
3) A) In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized, in the ordinary course of business.		
B) Sales Tax Refund, Sales Tax Payable, Cenvat Credit and Service Tax Credit figures are taken as per the companies returns filed and are subject to Government Assessment.		
C) Repayment of Sales Tax Deferral Loan due up to 31st March 2012 was Rs. 17.14 lacs (Previous year Rs. 50.12 lacs).		
D) Provision for Sales Tax liability is made based on pending Sales Tax cases & pending liabilities which are taken as per Certificate issued by the company's sales tax consultant. Excess/Short provision is considered as an exceptional item.		
E) Cenvat Credit with regards to Customs Duty paid of Rs 48.05 Lacs on 14th Feb'2012 ,has not been accounted for as the exact breakup of Counter Veiling Duty (CVD) component was not available with the company.		
4) The Company has sold Land of 8002.226 Sq Mtrs on 24.04.2012 for Rs 1,30,00,000. This was an un-used portion of land which was not required for the operations of the company.		
5) The Information with regards to vendors under "The Micro, Small and Medium Enterprises Development Act, 2006 "is pending and hence no disclosures have been made in this regard.		
6) <b>Information regarding Licensed and Installed Capacity, Production, Stocks &amp; Turnover:</b>		

Sr. No.	Product	Licensed Capacity Quantity	Installed Capacity Quantity	Actual Production Quantity	Turnover Quantity	Turnover Value	Opening Stock Quantity	Opening Stock Value	Closing Stock Quantity	Closing Stock Value
		Tonnes	Tonnes	Tonnes	Tonnes	Rs. In Lakhs	Tonnes	Rs. in Lakhs	Tonnes	Rs. in Lakhs
1	Open Die Forgings Raw and or Proof Machined Condition	6,000 (*)	6,000 (*)	(\$) 2,528.524	2,509.299	5487.05	0	0	0	0
				[ (\$) As forged Tonnage 4,133.056]						
	(Previous Year)	6,000 (*)	6,000 (*)	(\$) 1,381.057	1,381.057	3081.03	0	0	0	0
				[ (\$) As forged Tonnage 2467.525]						
2	Forged Rolls in Proof and or Finish Machined Condition	3,000	3,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(Previous Year)	3,000	3,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Forged Pipe Moulds in Proof and or Finish machined Condition	1,000	1,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(Previous Year)	1,000	1,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(\*) As certified by the management and being technical matter accepted by auditors.

- i) The Licensed & Installed Capacity is expressed in 'as forge', condition. Actual production & sales quantity is 'as sold' condition. The Machining capacity is not set-up by the Company.
- ii) Quantity of Outside Job Works produced and sold for the current year is 98.615 tons: Rs. 28.21 Lakhs (Previous year 208.474 tons: Rs. 51.21 lakhs) is not included in the above figures.



			31.03.2012		31.03.2011
	Unit	Quantity	Value	Quantity	Value
<b>7) Details of Raw Material &amp; Fuel Consumption:</b>					
Steel & Alloy Ingots – Raw Material	Tons	4,377.285	2,54,797,639	2899.078	14,01,92,645
Fuel Kilo	Ltrs	2,296.735	11,68,13,276	2039.223	8,02,15,362
<b>8) Details of Imported and Indigenous Raw Material. Consumed:</b>					
		<b>Percentage</b>	<b>Value</b>	<b>Percentage</b>	<b>Value</b>
Imported		23.27	5,85,88,220	36.23	5,07,95,718
Indigenous		76.72	19,62,09,419	63.77	8,93,96,927
<b>Total</b>		<b>100.00</b>	<b>2,54,797,639</b>	<b>100.00</b>	<b>14,01,92,645</b>
<b>9) Payment to Auditors:</b>					
i) As Auditors					
- Audit Fees			3,00,000		3,00,000
ii) In Other Capacity					
- Tax Audit Fees			35,000		35,000
- Limited Review			60,000		60,000
- In Other Capacity			40,000		69,000
<b>10) Computation of Net Profit in accordance with Section 198(1) and Section 349 of Companies Act, 1956</b>					
Profit as per Profit and Loss Account			3,24,02,570		1,98,48,949
Add Directors Remuneration including perquisites			17,17,676		17,41,775
Directors Commission			7,85,000		3,00,000
Provision for Taxation			1,64,74,635		1,13,92,065
<b>Total</b>			<b>5,13,79,881</b>		<b>3,32,82,789</b>
Less Profit On Sale of Asset			46,814		0
Profit on which Commission is payable			5,13,33,067		3,32,82,789
Maximum Remuneration which can be paid for the year @ 5% on Rs. 5,13,33,067 to Managing Director			25,66,653		16,64,139
Less Remuneration (Excluding Commission) already paid			17,17,676		17,41,775
Balance available for paying as commission			8,48,977		Nil
Minimum as determined by the Board			Nil		Nil
<b>b) Details Remuneration to Managing Director:</b>					
-Salaries, Allowances and Perquisites			21,02,676(*)		17,41,775(*)
(*) Includes perquisites as under;					
1) Rent			Nil		Nil
2) Commission			3,85,000		Nil
3) Leave Encashment			Nil		Nil
4) Gratuity			65,192		65,192
5) Super Annuation			135,600		135,600
6) Health Insurance			39,484		34,983
<b>11) CIF Value of Imports:</b>			<b>31.03.2012</b>		<b>31.03.2011</b>
Raw Materials			2,73,72,215		8,80,13,075
Spares & Components			1,59,125		9,12,695
Capital Goods			Nil		Nil
<b>12) Expenditure in Foreign Currency:</b>					
Foreign Travel			Nil		5,01,115
Commission			4,08,352		2,54,453
Advance			Nil		14,80,320
Advertisement			1,58,703		Nil

**13) Remittance during the year in foreign currency on account of dividend to non resident share holders were as follows**

1. Particulars

1. No Of Share Holders	7	8
2. No of equity shares	13,20,000	13,75,400
3. Amount remitted	13,20,000	13,75,400

**14) Related Party Disclosures:**

a) Remuneration paid or payable to Directors for the year ended 31st March 2012

Name Of the Director	Sitting Fees/ Commission in (Rs)	Salary and perquisites (in Rs)	Supper Annuation Fund	Total In (Rs.)
Mr. R. S. Kothavale Managing Director	3,85,000	15,82,076	1,35,600	21,02,676
Mr. S. Padmanabhan Chairman	1,10,000	NA	NA	1,10,000
Mr. P. B. Kore	1,00,000	NA	NA	1,00,000
Mr. S. R. Kothavale	1,00,000	NA	NA	1,00,000
Mr. S.M.Sirsikar	180,000	NA	NA	180,000
Mr Pradeep Bhargava	180,000	NA	NA	180,000

**15) Transactions with related party as required by Accounting Standard 18**

(Amount in Rs.)

Sr No	Particulars	Nature Of Relations	2011-2012	2010-2011
1	Lease Rent	Others	0	0
2	Office Rent	Others	14,77,410	14,43,000
3	Machining & Commitment Charges	Others	90,45,079	55,54,670
4	Guarantee Given to Bank	Others	2,35,00,000	2,35,00,000
5	Balance Receivable by RFL Loan Others	Others	1,30,66,418	1,36,67,042
6	Balance Payable by RFL	Others	2,12,010	2,22,000

**Names of Related Parties and description of relationship**

Sr No	Particulars	Name Of the Party
1	Key Management Personnel	Mr. R. S. Kothavale
2	Others	Mr. S. R. Kothavale Mr. R. S Kothavale (HUF) Ms. Sonal R Kothavale Orient Precision Engineering Pvt Ltd

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

**16) Details of Forward Contracts Outstanding as on 31st March 2012.**

The Company has entered in to forward contracts to cover the expected receivables against Foreign Exchange Rate Fluctuations. The Forward Contracts outstanding as on 31st March 2012 were as under.

Currency	31st March 2012		31st March 2011	
	No Of Contracts	Value in Foreign Currency	No Of Contracts	Value in Foreign Currency
USD	27	61,50,000	20	40,92,887

**17) Liability for employee benefit has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard – 15 (revised) the details of which are as hereunder**

**Unfunded Scheme**

i) Amount to be recognized in Balance Sheet		
a) Present Value of obligations	28,07,041	36,76,858
b) Fair Value of Plan Assets	Nil	Nil

	c) Net assets/(liability) recognized in balance sheet	(28,07,041)	(36,76,858)
ii	Amount to be Recognized in the Statement of Profit and Loss Account		
	a) Current Service Cost	3,07,850	3,35,159
	b) Interest Cost	3,21,725	2,62,264
	c) Past Service Cost	Nil	33,245
	d) Net actuarial (gain) loss Recognized in the year	(13,31,939)	(76,003)
	e) Net Actuarial losses / (Gains) Recognized in the year	(7,02,364)	5,54,665
	Total included in personnel expenses		
iii)	Change in Defined Benefit Obligation and reconciliation		
	a) Opening Defined Benefit Obligation	36,76,858	31,22,193
	b) Interest Cost	3,21,725	2,62,264
	c) Past Service Cost	Nil	33,245
	d) Current Service Cost	3,07,850	3,35,159
	e) Net actuarial (gain) loss Recognized in the year	(13,31,939)	(76,003)
	f) Benefits paid	1,67,452	Nil
	g) Closing Balance	28,07,041	36,76,858
v)	Principal Actuarial Assumptions		
	Discount Rate	8.75%	8.30%
	Rate of increase in Compensation level	8.00%	8.00%
	Expected Average remaining working lives of Employees (years)	21.7	12.76

17) Earning per share of the Company, is as calculated below and in accordance with AS – 20 – “Earnings per share”

A) Net Profit after tax for the year 2011-2012	Rs. 3,24,02,570
B) Weighted Average No. of Shares of Rs. 10 each	1,09,39,400
C) Basic and diluted EPS (A/B)	Rs.2.96

18) Segment information for the year ended 31.03.2012 as required by AS-17 “Segment Reporting”  
As the Company’s business activity falls within a single primary business segment viz “Forgings” the disclosure requirements of Accounting Standard (AS-17) “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable.

19) Components of Deferred Tax Assets and Liabilities:

PARTICULARS	BALANCE CARRIED AS AT 31ST MARCH 2011 RS.	ARISING DURING THE YEAR RS.	BALANCE CARRIED AS AT 31ST MARCH 2012 RS.
<b>DEFERRED TAX LIABILITIES:-</b>			
On account of timing difference in Depreciation	90,84,575	9,24,806	10,009,381
Deferred tax Liability	90,84,575	9,24,806	10,009,381
<b>DEFERRED TAX ASSETS:-</b>			
On account of timing difference in			
a) Disallowance under section 43-B Of the Income – Tax Act, 1961	92,33,531	(30,20,558)	62,12,973
b) Accrual For Expenses Allowable on payments	17,51,363	(3,29,271)	14,22,092
Total Deferred Tax Assets	1,09,84,894	(33,49,829)	76,35,064
Net Deferred Tax Asset (Liability)	19,00,319	(42,74,635)	(23,74,316)

20) Information required as per Schedule – VI to the Companies Act, 1956 has been given only to the extent applicable.

21) Previous year’s figures are regrouped wherever necessary to make them comparable.

**As per our report attached  
For BAPAT & COMPANY  
Chartered Accountants  
Firm Registration No 100997W**

**For and on behalf of the Board**

**A. N. BAPAT  
Partner  
Membership No.7524  
Place:Pune  
Date: 12<sup>th</sup> May,2012**

**VIJAY V KULKARNI  
Company Secretary  
Membership No.A. 20665**

**R.S.KOTHAVALA  
Managing Director**

**SWASTIK SIRISIKAR  
Director**



**NOMINATION FORM  
RAJKUMAR FORGE LIMITED**

**Regd. Office : 18, Shivaji Housing Society Limited, Off. Senapati Bapat Road, Pune-411016**

I/We am/are holder(s) of the equity shares of the Company as per details given below:

Folio No.	Signature as per specimen recorded With the Company
Name of the holder'(s)	
Sole/1'st holder	
Joint holder	

As per provision of Section 109(A) of the Company Amendment Act, 1988. I/We nominate the following person (details below) to become entitled to the equity shares registered in the folio mentioned above in the event of my/our death. I /We further declare that nomination given below overrules all previous nominations for the Folio

Nominee's Name	Guardian's Name (other than applicant(s) , in case Nominee is Minor)
Age of the nominee Date of birth : ( in case of minor)	Guardian's Address :  Pin                      City                      State
Nominee's Address:  Pin Code :  City :  State :	Pin Code                      City                      State  Witness :  Name  Address:  Pin code                      City                      State
For Office Use Only:	
Nomination Registration No.	
Date of Registration	

**RAJKUMAR FORGE LIMITED**

**18, Shivaji Housing Society Limited, Off. Senapati Bapat Road, Pune-411016**

( In terms of circular No 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011  
respectively issued by Ministry of Corporate Affairs)

( For shares in physical form)

**To,**

**Link Intime India Private Limited**

Unit : **Rajkumar Forge Limited**  
Akshay Complex, Block No 202,  
Near Ganesh Temple  
Off Dhole Patil Road  
Pune - 411001

I/We shareholder(s) of Rajkumar Forge Limited hereby accord my/our approval to receive documents viz. Annual Reports, Notice Of General Meeting/Postal Ballot etc. on e-mail.

I/We request you to note my/our latest email address ,as mentioned below . If there is any change in the e-mail address, I/We will promptly communicate the same to you. I/We attach the self attested copy of PAN Card/ Passport towards identification proof.

Folio No .	
Name of first /sole shareholder	
Name of joint shareholder(s) if any	
Registered Address	
E-mail address (to be registered)	

Place :

Date :

\_\_\_\_\_

(Signature of shareholder/s)

Note : This form is available on Company's website [www.rkforging.com](http://www.rkforging.com)

(For shares in dematerialized form)

You are requested to register your E-mail address and / or changes therein from time to time with you Depository Participant.

# RAJKUMAR FORGE LIMITED

Regd.Off : 18, Shivaji Co-oprative Housing Society, Off Senapati Bapat Road,  
Pune - 411016

## PROXY FORM

Members Folio No/ Client ID\* \_\_\_\_\_ No of shares held \_\_\_\_\_

D.P.ID\* \_\_\_\_\_

I / We \_\_\_\_\_

of \_\_\_\_\_ being a member(s)

of **Rajkumar Forge Limited** hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him \_\_\_\_\_ of \_\_\_\_\_

as my / our proxy to attend and vote for me / us on my /our behalf at the **Twenty Second Annual General Meeting of the Company to be held on Saturday, the 11th August, 2012 at 10.30 a.m. at Poona Club Limited, 6 Bund Garden Road, Pune - 411 001** and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

<b>For Office use only</b>	
Proxy No. _____	No. of Shares _____
Folio / DP ID Client ID No _____	

Affix Rs.1 Revenue Stamp
--------------------------------

(Signature of Shareholder across the stamp)

Note : 1.The proxy form must be deposited at the Registered Office of the Company at 18, Shivaji Co-operative Housing Society, Off Senapati Bapat Road,Pune-411016 not less than 48 hours before the Meeting.

\*Applicable for Members holding shares in dematerialised form.

Tear Here



—Tear Here—



# RAJKUMAR FORGE LIMITED

Regd.Off : 18, Shivaji Co-oprative Housing Society, Off Senapati Bapat Road,  
Pune - 411016

## ATTENDENCE SLIP

( TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the **Twenty Second Annual General Meeting** of the Company at **Poona Club Limited, 6, Bund Garden Road, Pune - 411 001 on Saturday 11'th August 2012 at 10.30 a.m.**

Name of attending member ( in Block Letters)

Name of Member/Proxy (To be filled by the Proxy attending instead of member)

Members Folio No/ Client ID\* \_\_\_\_\_ No of shares held \_\_\_\_\_

DP ID No\* \_\_\_\_\_ Signature of Member / Proxy : \_\_\_\_\_

Note : Shareholders/proxy are requested to bring the attendence slips with them duly completed, when they come to the meeting and hand them over at the entrance after affixing their signature on them.

\*Applicable for Members holding shares in dematerialised form.

## BOOK POST

If Undelivered Please Return To :

### ***RAJKUMAR FORGE LIMITED***

Regd Office : 18, Shivaji Co-op Housing Society,

Off Senapati Bapat Road, Pune-411016

Phone : (020) 25639050, 25639051,25639052

Fax : (020 ) 25639049

Web Site : [www.rkforging.com](http://www.rkforging.com)

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