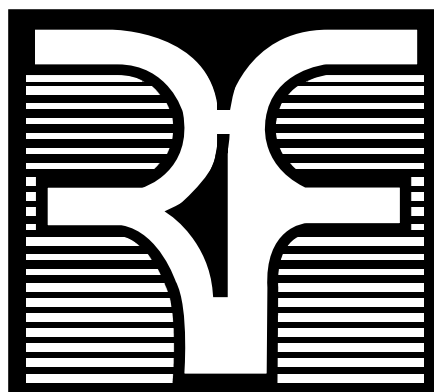
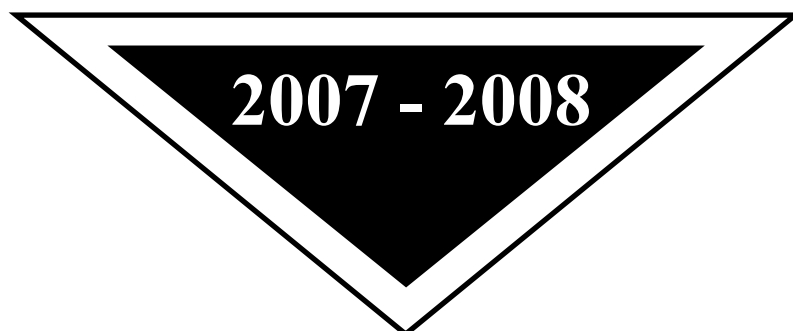


18TH ANNUAL REPORT



RAJKUMAR FORGE LIMITED

BOARD OF DIRECTORS	:	S.PADMANABHAN RAJKUMAR.S.KOTHAVALA PRABHAKAR.B.KORE PRADEEP BHARGAVA SWASTIK SIRSIKAR SHANTANU.R.KOTHAVALA	Chairman Managing Director
COMPANY SECRETARY	:	VIJAY.V. KULKARNI	
AUDITOR	:	M/S BAPAT & COMPANY CHARTERED ACCOUNTS PUNE	
BANKERS	:	BANK OF BARODA	
REGISTRAR AND TRANSFER AGENTS	:	INTIME SPECTRUM REGISTRY LIMITED BLOCK NO 202, 2'ND FLOOR AKSHAY COMPLEX, NEAR GANESH TEMPLE, OFF DHOLE PATIL ROAD,PUNE – 411 001 PHONE NO : (020) 26050084, 26051629 EMAIL :- pune@intimespectrum.com	
REGISTERED OFFICE	:	NOVELTY CLASSIC,FLAT NO 201 CHATURSHINGI PAITHA OFF SENAPATI BAPAT ROAD, PUNE 411 016 PHONE (020) 25639050, 25639051,25639052 FAX : (020) 25639049 WEBSITE : www.rkforging.com EMAIL : secretarial@rkforge.in invest@rkforge.in	
FACTORY	:	GAT NO 3578, KHARABWADI CHAKAN- TALEGAON ROAD CHAKAN- 410501, TALUKA- KHED DISTRICT-PUNE	

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Rajkumar Forge Limited will be held on Friday the 25th day of July, 2008 at 10.30 a.m at Poona Club, 6 Boat Club Road , Pune 411001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended as on that date and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. S. Padmanabhan who retires by rotation but being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Pradeep Bhargava who retires by rotation but being eligible, offers himself for re-appointment.
4. To re-appoint Auditors of the Company and fix their remuneration.
5. To declare dividend on preference shares

By Order of Board of Directors
FOR RAJKUMR FORGE LIMITED

Place : Pune R.S.KOTHAVALA
Date :24th May,2008 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 instead of himself

/ herself and proxy need not be a member of the Company.

- 2) The instrument appointing a proxy, in order to be effective, shall be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting. Proxies shall not have any right to speak at the Meeting.
- 3) Members who hold shares in dematerialised form are requested to bring their CLIEND ID and DP ID numbers for easy identification of attendance at the meeting.
- 4) Members holding shares in dematerialized form are requested to intimate any change in their address , bank details etc. to their respective DPS. Those members who are holding shares in physical form are requested to advise Intime Spectrum Registry Limited, Registrar and Transfer agent of the Company having its office at " Second Floor, Akshay Compalex, Off Dhole Patil Road, Pune - 1 immediately of any change in their address.
- 5) The Register of Members and Share Transfer Books of the Company will remain close from 22nd July, 2008 to 25th July, 2008 (both days inclusive).

By Order of Board of Directors
FOR RAJKUMR FORGE LIMITED

Place : Pune R.S.KOTHAVALA
Date : 24th May,2008 MANAGING DIRECTOR

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS

The Indian Manufacturing Industry is backbone of Indian economy. The year 2007-2008 has witnessed moderate economic growth. In the year 2007-2008 GDP growth was 8.7 % as compared to 2006-2007 which was 9.2% and contribution by manufacturing industry was about 24.6% of GDP . Forging Industry is backbone for 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 31st March,2008 showed marginal improvement in sales turnover by 9.36 % as compared to last years sales. Following is the summary of performance.

Year	2007-2008 (Rs.Lacs)	2006-2007 (Rs.Lacs)
Sales	4,309.28	3,940.57
Cost of operation	3,829.97	3,152.55
Interest & Depreciation	286.73	238.20
Profit before Tax	192.58	532.24
Provision for Taxation	64.55	63. 16
Net Profit after Tax	128.03	469.08

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

Year	Export Value (Rs.)	Total Sales Value (Rs.)	% Export	% Export Growth
2005-2006	138,416,611	333,060,071	41.56	29.25
2006-2007	256,673,623	407,812,846	62.01	85.44
2007-2008	328,724,200	430,812,348	76.30	28.00

GENERAL :

The Company has taken effective steps to convert plant at Chakan & Registered Office in Pune to “ World Class” level and the same are at an advance level of completion. The Company has procured ERP System form M/s P.C.Soft Pune. The trial runs are under way and it is expected to provide required reasonable management control.

The Company is now certified under ISO 14001 for Environmental Management System and OHSAS 18001 for Occupational Health and Safety Management System.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY :

Company has adequate internal control system to safeguard all assets of the Company and detect frauds or irregularities, if any. The internal control systems are designed to ensure reliability in financial records and other records for preparing financial information.

CONCERN & THREATS :

Ever rising steel prices is major concern. Steel prices which were stable during 2006, are again moving erratically in the domestic and international market. The overseas buyers are not willing to compensate for the steel price increase in India on contracted orders. This is affecting our competitiveness in international market.

Impact of the volatile Foreign Exchange Rates is enormous in last twelve months. Rupee has appreciated at 14% during last twelve months. Rupee appreciation is going to affect price competitiveness.

The Company has taken forward exchange cover from Bank of Baroda, Pune Camp Branch to reduce the impact of exchange rate difference and is also implementing cost reduction to partially compensate the exchange loss.

OUTLOOK :

During the year under review, we have been able to maintain our sales in spite of the adverse and competitive conditions. Market out-look for next 2-3 years looks promising. However, our competitiveness due to Rupee appreciation and steel prices shooting up may create adverse effect.

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 total of 85 people employed as on 31st March,2008. The Company has very cordial industrial relations. The wage agreement with elected representatives is renewed effective from 1st July, 2007 for three years.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Rajkumar Forge Limited's philosophy on Corporate Governance aims at establishing the mechanism by which the most effective and efficient values, principles, management policies and procedures of the Company are inculcated. The essence of Corporate Governance for the Company lies in promoting and maintaining integrity, 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.

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 2007-2008.

2. BOARD LEVEL ISSUES

• Composition of Board

The Board of Directors consists of six Directors as on 31st March, 2008, comprising of Chairman who is a non-executive Director, Managing Director who is a executive director. The other four (4) directors are non-executive, out of which two(2) are independent. Details are given in Table 1.

• Number of Board Meetings

During the year 5 Board Meetings were held on 28/04/2007, 05/05/2007, 28/07/2007, 30/10/2007, 28/01/2008.

• 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	5	5
S.Padmanabhan Chairman	Non-Executive Independent	5	4
P.B.Kore	Promoter and Non-Executive	5	4
S.R.Kothavale	Non-Executive	5	3
Pradeep Bhargava	Non-Executive Independent	5	3
Swastik Sirsikar	Non-Executive, Independent	5	4

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

Table 1 A

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	1
Swastik Sirsikar	1	1

OUTSIDE DIRECTORSHIP

Table 2

Name of Director	Directorship in Public Limited Companies	Directorship in Private Limited Companies
R.S.Kothavale Managing Director	00	01
S.Padmanabhan Chairman	14	03
Pradeep Bhargava	04	00
P.B.Kore	02	00
S.R.Kothavale	00	00
Swastik Sirsikar	01	01

None of the 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.

• 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.

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 :

1. 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.
2. Reviewing with the management the annual and quarterly financial statements before submission to the Board.
3. Discussing with Internal Auditors any significant findings and follow up on such issues.
4. Reviewing with the management, external and internal auditors, the adequacy of internal control system.
5. Reviewing details of related party transactions.
6. Reviewing the Company's financial and risk management policies.
7. Reviewing any changes in accounting policies or practices as compared to last completed financial year and commenting on any deviation from accounting standards etc.
8. Discussing with the external 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. Account Officers, 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 under review, four meetings of the Audit Committee were held on 04/05/2007, 28/07/2007, 27/10/2008,28/01/2008.

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 three non-executive Independent Directors. viz Shri Pradeep Bhargava, Mr.Swastik Sirsikar and Mr. S.Padmanabhan are members of Remuneration Committee, with Shri Pradeep Bhargava is 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

In the 17th Annual General Meeting held on 28th day of July, 2007 the members of the Company accorded approval to Special Resolution passed pursuant to provision of Section 309(4) of the Companies Act, 1956 and provisions of article 121 (b) (ii) of Articles of Association of the Company for payment of commission to the Directors of the Company (Other than Managing Director /whole time director) of (1%) of net profits of the Company in each financial year (to be calculated in accordance with the provisions of Section 349,350 of The Companies Act 1956 for a period of five years from the year 2007, divided equally between such directors. However, the Board of directors of the company have decided to implement the same from such further date as may be fixed. Details of remuneration of the Directors is given below:

REMUNERATION DURING THE YEAR 2007-2008

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Sitting fees (Rs.)	Total (Rs.)
R.S.Kothavale Managing Director	900,000	398,850	N.A	1,298,850
P.B.Kore	N.A	N.A	20,000	20,000
S.R.Kothavale	N.A	N.A	15,000	15,000
Pradeep Bhargava	N.A	N.A	35,000	35,000
Swastik Sirsikar	N.A	N.A	40,000	40,000
S Padmanabhan	N.A	N.A	20,000	20,000
	---	---	130,000	1,388,850

Notes : Salary = Basic salary only.

Perquisite include housing ,reimbursement of medical expences, leave travel concession ,club fees, personal accident insurance and mediclaim , telephone and fax facilities, contribution to Provident Fund, Super Annuation Fund or Annuity Fund , provision of gratuity and leave encashment provision for motor car.

Allowances include leave travel concession for the year , whether paid or provided.

There is no Stock Option Scheme for any director.

5. INVESTOR/SHAREHOLDERS GRIVANCE COMMITTEE

The Shareholder's/Investor Grivance 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 ,if any,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
Novelty Classic, Flat No 201,
2nd Floor, Behind Maruti Care Point
Off Senapati Bapat Road
Pune-411016
Tel :- 25639050,25639051,25639052 (Ext 40) Fax : 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 31st March 2008 were 92. There were no complaints pending as on 31st March, 2008.

6. GENERAL BODY MEETINGS :

Date	Location	Time
18 th June,2005	Poona Club, 6 Boat Club Road, Pune – 1	11.00 A.M
26 th August,2006	Poona Club, 6 Boat Club Road, Pune- 1	11.00 A.M
28 th July,2007	Poona Club, 6 Boat Club Road, Pune - 1	10.00 A.M

Two Special Resolutions were passed at Seventeenth Annual General Meeting of the Company :

- Approving borrowing limits.
- Payment of commission to directors of the company

No Special Resolutions were passed in the above meetings by postal ballot. Also no extraordinary general meeting was held during the year under review.

7. PARTICULARS OF REAPPOINTMENT OF DIRECTORS :

- Mr.S.Padmanabhan** : Mr.S.Padmanabhan is M.SC Physics Delhi University, Bachlor of General Law –Bombay University, Diploma in Developmental Electronics–University of Cambridge (U.K.), Diploma in Management –Bajaj Institute of Management Accounting Studies(Bombay University) . Being an IAS Officer he worked as Chief Executive Officer of Zilla Parishad, Collector of District, Incharge of the Koyna Earthquake Rehabilitation in Satara, Director of Tourism, Government of Maharashtra, Director of Tourism , Government of Maharashtra, Director of Department of Atomic Energy –Government of India, Managing Director of the State Industrial and Investment Corporation of Maharashtra, Ltd (SICOM) , Commissioner of Aurangabad Division. He is also having rich experience as Corporate Advisor to Chabbria Group, Bharat Forge, Dunlop, Deepak Fertilizers, Walchandnagar Industries Limited, Premier Automobiles Limited, Videocon Group . He is on the Board of Videocon Industries Limtied, Videocon Appliances Limited, Videocon Power Limited, Videocon Communications Limited and also on the Board of other Companies like Applicom (India) Limited ,Sudershan Chemicals Limtied,Kitchen Appliances Limited, Asian Electronics Limited, Desai Brothers Limtied, Premier Automobiles Limited, Aquapharm Chemicals Private Limtied & Goa Energy Private Limited, He is not holding any shares of the Company. He is also not

related to any of the Promoters of Rajkumar Forge Limited or any of the existing Directors of the Company

2. **Mr.Pradeep Bhargava** : Mr.Pradeep Bhargava is B.Sc (Honors) from Rajasthan University, Jaipur ,BE (Electronics) from Indian Institute of Science ,Banglore & PGDBA from Indian Institute of Management, Ahmedabad in 1971. He has rich experience in Public and Private Sector. He has worked for Indian Space Research Organisation, Automatic Energy Commission , Bharat Heavy Electricals Limited and have also worked as consultant to World Bank ,Washington. He is visiting faculty in Institutions like IIFT,NIBM,TMTC,YASHDA,IIM Indore, and Sysmboisis Institute. He was Chairman of CII Pune. He is Managing Director of Cummins Generator Techonologies India Limited , Director of AVK SEG (India) Limited , Cummins Sales and Services India Limited and Alternate Director of Cummins India Limited. He is not holding any shares of the Company. He is also not related to any of the Promoters of Rajkumar Forge Limited or existing Directors of the Company.

8. DISCLOSURES

1. 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.
2. 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.
3. During the year under review The Bombay Stock Exchange revoked the suspension of trading in equity shares of the Company and permitted the trading on the floor of the stock exchange effective from 18th March, 2008.
4. The National Securities Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL) admitted the equity shares of the Company for dematerialization.

However , the company has not complied with the following : The company has not framed any specific whistle blower policy. However, the Company affirms that there were no instances of denying access to any personnel to the audit committee.

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

9. 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 :

1. Audited Financial Results for the period ended on 31.03.2007 on 06.05.2007.
2. Unaudited Financial Results –First Quarter ended on 30.06.2007 on 29.07.2007
3. Unaudited Financial Results –Second Quarter ended on 30.09.2007 on 31/10/2007
4. Unaudited Financial Results –Third Quarter ended on 31.12.2007 on 30/01/2008

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

10. GENERAL SHAREHOLDER INFORMATION :

- Annual General Meeting :

- I) Date and Time : 25th July,2008 at 10.30.a.m
Venue : Poona Club,6 Boat Club Road, Pune- 411 001
- II) Financial Year : 1st April,2007 to 31st March,2008
- III) Date of Book Closure : 22nd July,2008 to 25th July 2008 (both days inclusive)
- IV) Dividend Payment date : The Board has not recommended any dividend on equity shares
- V) Listing on Stock Exchanges : &
- VI) Stock Code
The Company's shares are listed on :
The Pune Stock Exchange Limited : 13369
The Stock Exchange Mumbai : 513369
The Stock Exchange Ahmedabad : 48230
- VII) Market Price Data : Available *
- VIII) On 27th March, 2008 , 100 equity shares of the company were traded at Rs 6.00 per share on The Bombay Stock Exchange Limited.

IX) Registrar and Transfer Agents :

Your Company has appointed M/s Intime Spectrum Registry Limited as its Registrar & Transfer Agents. It is SEBI registered Registrar and Transfer Agents .The entire work relating to processing of transfer of shares has been transferred to M/s Intime Spectrum Registry Limited.

Intime Spectrum Registry 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 ,Akshay Complex, Dhole Patil Road , Pune –411001 Telephone No (020) 26050084, 26051629
E-mail ID : pune@intimespectrum.com

X) Share Transfer System :

The Company in its Board Meeting held on 25.11.2005 has reconstituted this committee by delegating the power of share transfer to Mr.Rajkumar S.Kothavale under Clause 49 (IV) (G) (iv) of the Listing Agreement w.e.f.01.12.2005. The Committee meets every fortnightly to consider and approve the transfer, transmission, consolidation, sub division and issue of duplicate certificates. The Company's R & T Agent M/s Intime Spectrum Registry Limited issues share certificate of transfer to the shareholders within 30 days of receipt of share certificate for transfer. There are no legal proceedings against the Company on any share transfer matter.

XI) Distribution of shareholding :

**Distribution Schedule
Distribution of shareholding as on 31st March, 2008**

Shareholding of Nominal Value Rs.	Share-holders Number	Shareholders % to Total	Share Amount in Rupees	Share Amount % to Total
Up to 5000	13,075	95.2290	17,497,000	15.9940
5,001 to 10,000	371	2.7020	3,212,000	2.9360
10001to 20,000	118	0.8590	1,840,000	1.6820
20001 to 30000	40	0.2910	1,020,000	0.9320
30001 to 40000	30	0.2180	1,132,000	1.0350
40001 to 50000	33	0.2400	1,623,000	1.4840
50001 to 1,00,000	23	0.1680	2,102,000	1.9210
1,00,001 and above	40	0.2910	80,968,000	74.0150
Total	13,730	100.0000	109,394,000	100.0000

Shareholding Pattern (as on 31st March, 2008)

Serial No	Category	No of shares	% of shareholding
A	Promoters holding		
1	Promoters		
	Indian Promoters	5,896,900	53.9052
	Foreign Promoters	Nil	Nil
	Sub Total	5,896,900	53.9052
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	19,200	0.1755
B	Indian Public	3,921,700	35.8493
C	NRIS / OCBS	1,101,500	10.0691
D	Any Others	Nil	Nil
	Sub Total	5,042,500	46.09
	Grand Total	10,939,400	100.0000

XII) Dematerialization of Shares :

The equity share of the Company have been admitted for dematerialization on NSDL & CDSL effective from 10th March, 2008 and 23rd January, 2008 respectively.

As on 31st March, 2008, 39,300 equity shares Viz 0.359 % of the paid-up equity share capital has been dematerialize.

XIII) Outstanding GDRs/ADRS/Warrants or Any Convertible Instruments, conversion date and likely impact on equity.

Not issued.

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

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

1. Intime Share Registry 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 ,Akshay Complex,
Dhole Patil Road ,Pune -411001
Telephone No (020) 26050084
E-mail ID : pune@intimespectrum.com

2. The Company Secretary

Rajkumar Forge Limited
Novelty Classic, Flat No 201,
Behind Maruti Care Point
Off Senapati Bapat Road,
Pune - 411016
Tel : 25639050,25639051,25639052
Fax : 25639049
Email : secretarial@rkforge.in, invest@rkforge.in

Declaration under Clause 49 (D) (ii) by Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with code of conduct.

Place : Pune
Date : 24th May 2008

R.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 March 31st, 2008.

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

Amod Bapat
Partner
Membership No. 103972

Place: Pune
Date: 24th May, 2008

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Eighteenth Annual Report with Audited Accounts of the Company for the year ended 31st March 2008.

FINANCIAL HIGHLIGHTS

	YEAR ENDED 31.03.2008 (Rs. Lacs)	YEAR ENDED 31.03.2007 (Rs. Lacs)
Profit / (Loss) for the year before interest, Financial Charges & Depreciation	479.30	770.44
Less : Interest, Financial Charges for the year Depreciation	165.92	134.29
Profit/ (Loss) for the year	120.81	103.92
Add/ (Less) Provision for Income Tax	192.58	532.24
Add / (Less) Deferred Tax	(88.29)	(63 .87)
	23.74	0.71
Net Profit/(Loss) for the period	128.03	469.08

DIVIDEND :

Your Directors do not recommend the divided on equity shares due to marginal profit after adjusting accumulated losses of the Company.

OPERATIONS:

During the year under consideration, customer order position was satisfactory. Sales income is at Rs. 4309.28 Lacs compared to previous years Rs.3940.00 Lacs . Sales income increased by 9.36% compared to previous year income. Exports increased from Rs. 2566.74 (previous year) to Rs 3287.24 Lacs showing improvement by 28% . The Company is hopeful of improving both Export and Domestic Sales for the year 2008-2009, which will result in better profitability. The Company has earned net profit of Rs. 128.03 Lacs during the financial year 2007-2008.

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 non-compliance of AS-15 relating to liability on account of Leave encashment and Gratuity which is provided for on actual basis instead of actuarially valuation.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' responsibility statement , it is hereby confirmed:

- 1) That in preparation of the Annual Accounts for the financial year ended March 31, 2008 , the applicable accounting standards have been followed along with proper explanations relating to material departures .
- 2) That the directors have selected such accounting policies and applied them consistently and 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 the profit of the Company for the financial year under review .
- 3) The Directors have taken proper and sufficient care 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) That the Directors have prepared the accounts for the financial year ended March 31, 2008 on " going concern basis".

DIRECTORS :

Mr.S. Padmanabhan retires by rotation at this Meeting and being eligible, offer himself for re-appointment.

Mr.Pradeep Bhargava retires by rotation at this Meeting and being eligible, offer himself for re-appointment.

The brief resume and other details relating to the Directors who are to be re-appointed ,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, TECHNOLOGY 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 sincere appreciation for the positive co-operation provided to the Company by various Government Authorities, Financial Institutions, shareholders, management and staff of the Company.

ON BEHALF OF THE BOARD

Place : Pune
Date : 24th May 2008

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. Enerty conservation measures

- 1) The Company has insalled a 1600 Tons Press Complex with integrated manipulator and ignot 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.

b. Impact of measures under (a) above : The Company has operated on optimal 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	2007-2008	2006-2007
1. Electricity Purchase		
Units (inKWH)	2,075,880	1,668,160
Total Cost (Rs.)	12,286,563	5,333,783
Rate/Unit (Rs.)	5.92	3.20
2. Fuel		
Oil Quantity (K.L)	2,952,170	2,375,550
Total Cost (Rs.)	77,763,776	9,333,783
Rate/K(Ltrs)	26.34	23.25

CONSUMPTION PER UNIT OF PRODUCTION

1. Steel Forging Production (MT)	3,414.670	3,298.358
Electricity (Unit- KWH)	607.92	505.75
Fuel Oil (Ltrs)	864.55	720.22

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

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 already possesses the necessary techonology for manufacturing of forgings.

C. Foreign Exchange Earnings and outgo

	2007-2008	2006-2007
Foreign Exchange inflow		
FOB value of Exports (Rs. Lacs)	3,270.68	2,560.45
Foreign Exchange outflow (Rs. Lacs)	18.84	167.04

AUDITORS' REPORT

To,
The Members of
RAJKUMAR FORGE LIMITED

1. We have audited the attached Balance Sheet of RAJKUMAR FORGE LIMITED, as at 31st March 2008, the 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. Those 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 the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

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 No. 1 – F (c & d) of Schedule O – Notes forming part of Accounts.
- (e) On the basis of written representations received from the Directors as at 31st March, 2008, we report that none of the Directors are disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 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 accounts read with Note No. 1 – F (c & d) of Schedule O – Notes forming part of Accounts give the information required by the Companies Act, 1956, in the manner so required and give 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 on 31st March, 2008;
 - 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.

For BAPAT AND COMPANY
Chartered Accountants

Place: Pune
Date: 24th May, 2008

Amod Bapat
Partner
Membership No. 103972

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even 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) There is a regular programme for verification of Fixed Assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification pursuant to this programme.
- 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 has been physically verified during the year by the management. 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. The Company has neither granted nor taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted / taken any loans, secured or unsecured to/from companies, firms etc., listed in the register maintained under Section 301 of the Companies Act, 1956, paragraphs 4 (iii) (a) to (g) of the Order, are not applicable.
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 the business for the purchases of the inventory and fixed assets and for sale of goods. 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.
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 to the prevailing market prices at the relevant time.
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. As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. a) According to the information and explanations given to us in respect of statutory and other dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year.
- b) According to the information and explanations given to us and the records of the Company, the following dues of Excise Duty and

Sales Tax have not been deposited on account of dispute:

Sr. No.	Nature of disputed Statutory dues	Amount (Rs)	Forum where dispute is pending
1	Excise Duty	2,710,789	High Court, Mumbai
2	Sales Tax 1994-95	7,809,940	Maharashtra Sales Tax Tribunal, Mumbai
3	Sales Tax 1996-97	5,394,767	Deputy Commissioner of Sales Tax, Pune
4	Sales Tax 1997-98	4,272,305	Deputy Commissioner of Sales Tax, Pune
5	Sales Tax 1998-99	5,632,305	Maharashtra Sales Tax Tribunal, Mumbai
6	Sales Tax 1999-2000	3,803,338	Deputy Commissioner of Sales Tax, Pune

10. The Company has no accumulated losses as at 31st March 2008 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. According to the information and explanations given to us and on the basis of the total expenditure incurred on the various assets till date, the term loans obtained by the Company, in our opinion, have been applied for the purpose for which they were 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 during the year.
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

Amod Bapat
Partner

Place: Pune
Date: 24th May, 2008

Membership No. 103972

Balance Sheet as at 31st March 2008

	<i>Schedule</i>	Rupees	As at 31-Mar-08 Rupees	Rupees	As at 31-Mar-07 Rupees
SOURCES OF FUNDS					
Shareholders Funds					
Share Capital	A		114,394,000		114,394,000
Reserves and Surplus	B		23,994,258		11,424,959
Loan Funds					
Secured Loans	C		126,338,429		61,249,138
Unsecured Loans	D		11,419,587		13,128,186
Deferred Tax Liability (net) (ref. note no 21)			200,431		2,574,749
	TOTAL		276,346,705		202,771,032
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	E	186,961,649		173,707,315	
Less: Depreciation		107,933,069		96,669,174	
Net Block			79,028,580		77,038,141
CAPITAL WORK-IN-PROGRESS					
			624,733		6,974,947
Investments					
			---		---
CURRENT ASSETS, LOANS AND ADVANCES					
Inventory		105,958,943		78,707,684	
Sundry Debtors		96,093,343		96,481,959	
Cash and Bank Balances		6,925,430		5,545,484	
Loans and Advances		117,478,498		54,713,884	
		326,456,214		235,449,011	
LESS: CURRENT LIABILITIES AND PROVISIONS:					
Current Liabilities	G	82,287,093		75,747,361	
Provisions		47,475,729		40,943,706	
		129,762,822		116,691,067	
NET CURRENT ASSETS			196,693,392		118,757,944
	TOTAL		276,346,705		202,771,032
NOTES FORMING PART OF ACCOUNTS					
	O				

As per our attached report of even date

For and on behalf of the Board

BAPAT & CO
Chartered Accountants

AMOD A. BAPAT
Partner
M. No. 103972

VIJAY KULKARNI
Company Secretary
M. No. A 20665

R.S. KOTHAVALA
Managing Director

P.B. KORE
Director

S.PADMANABHAN
Chairman

Place : Pune
Date : 24th May, 2008

Profit And Loss Account for the year ended 31st March 2008

	Schedule	FOR THE YEAR		FOR THE YEAR	
		Rupees	31-MAR-08 Rupees	Rupees	31-MAR-07 Rupees
INCOME					
Gross Sales	H	430,812,348		407,812,846	
Less: Excise Duty		11,292,319		19,847,101	
		-----		-----	
Net Sales			419,520,029		387,965,745
Operating Income	I		9,296,056		6,080,778
Other Income	J		2,112,607		10,910
			=====		=====
	TOTAL		430,928,692		394,057,433
EXPENDITURE					
Material and Manufacturing Expenses	K	345,495,940		290,126,717	
Personnel Expenses	L	13,477,971		9,159,053	
Sales, Administration and Other Expenses	M	24,024,131		17,727,269	
Interest and Finance Charges	N	16,591,639		13,428,951	
Depreciation	E	12,080,986		10,391,860	
		=====		=====	
	TOTAL		411,670,667		340,833,850
Profit Before Tax			19,258,025		53,223,583
Less Provision for Taxes					
1) Current Tax			8,576,000		6,200,000
2) Deferred Tax			(2,374,318)		(71,122)
3) Fringe Benefit Tax			253,064		187,000
Profit After Tax			12,803,279		46,907,705
Loss Brought Forward from Previous Year			(3,436,617)		(51,603,181)
Prior Period Adjustments			0		1,258,859
Profit / (Loss) Available for Appropriation			9,366,662		(3,436,617)
Appropriations					
Dividend On Preference Share			200,000		0
Tax On Dividend			33,980		0
Transfer to General Reserve			0		0
Balance carried to Balance Sheet			9,132,682		(3,436,617)
Earning Per Share -(Ref. note no 18) (Face Value of Rs 10/- per share)					
Basic and Diluted			1.17		4.29

NOTES FORMING PART OF THE ACCOUNTS O

As per our attached report of even date

For and on behalf of the Board

BAPAT & CO
Chartered Accountants

AMOD A. BAPAT
Partner
M. No. 103972

VIJAY KULKARNI
Company Secretary
M. No. A 20665

R.S. KOTHAVALA
Managing Director

P.B. KORE
Director

S.PADMANABHAN
Chairman

Place : Pune
Date : 24th May, 2008

Schedules Annexed to and forming part of the Financial Statements

	As at 31-Mar-08 Rupees	As at 31-Mar-07 Rupees
Schedule A Share Capital		
Authorized		
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% Non Cumulative Preference Shares of Rs.10/- each	7,500,000	7,500,000
Total	----- 132,500,000 =====	----- 132,500,000 =====
Issued, Subscribed and Paid Up		
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
5,00,000 (P.Y:5,00,000) 4% Non Cumulative Preference Shares of Rs.10/- each, fully paid up	5,000,000	5,000,000
Total	----- 114,394,000 =====	----- 114,394,000 =====
Schedule B Reserves and Surplus		
State Government Subsidy	3,000,000	3,000,000
General Reserve	11,861,576	11,861,576
Profit And Loss Account	9,132,682	(3,436,617)
Total	----- 23,994,258 =====	----- 11,424,959 =====
Schedule C Secured Loans		
From Bank		
Term Loan	11,667,500	18,423,605
Working Capital (Ref Note No 4)	114,670,929	42,825,533
Total	----- 126,338,429 =====	----- 61,249,138 =====
Schedule D Unsecured Loans		
Sales Tax Deferral Loan	11,419,587	13,128,186
Total	----- 11,419,587 =====	----- 13,128,186 =====

Schedules Annexed to and forming part of the Financial Statements

Schedules Annexed to and forming part of Balance Sheet
 Schedule - E - Statement of Fixed Assets And Depreciation

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 31/3/2007	Additions	Deletions	As at 31/3/2008	As at 31/3/2007	Additions	Deletions	As at 31/3/2008	W.D.V. 31/3/2007	W.D.V. 31/3/2008
A	Freehold Land	1,756,504	-	-	1,756,504	-	-	-	-	1,756,504	1,756,504
B	Buildings	20,923,541	10,395,485	-	31,319,026	4,241,394	757,993	-	4,999,387	26,319,639	16,682,147
C	Plant and Machinery	149,941,972	3,151,644	2,965,000	150,128,616	91,513,261	11,212,351	289,671	102,435,941	47,692,675	58,428,711
D	Furniture & Fixtures	517,810	1,645,680	-	2,163,490	403,496	31,598	-	435,094	1,728,396	114,314
E	Vehicles	567,488	1,594,013	567,488	1,594,013	511,023	79,044	527,420	62,647	1,531,366	56,465
	TOTAL	173,707,315	16,786,822	3,532,488	186,961,649	96,669,174	12,080,986	817,091	107,933,069	79,028,580	77,038,141
	Previous Year Total	138,954,938	37,804,960	3,052,583	173,707,315	86,277,314	10,391,860	-	96,669,174	77,038,141	52,677,624

Schedules Annexed to and forming part of the Financial Statements

	As at 31-Mar-08 Rupees	As at 31-Mar-07 Rupees
Schedule F Current Assets, Loans and Advances		
Inventory	0	0
(At Cost or Net Realisable Value, whichever is lower and as certified by the Management)		
Raw Material	31,415,483	16,479,569
Work in Progress	73,205,969	61,306,550
Finished Goods	-	-
Stores, Spares & Consumables	1,337,491	921,565
Total	105,958,943	78,707,684
Sundry Debtors		
(Unsecured, Considered Good)		
Debts outstanding for a period Exceeding Six months	6,863,461	6,686,985
Others	93,502,747	94,604,435
Reserve for Doubtful Debts	(4,272,865)	(4,809,461)
Total	96,093,343	96,481,959
Cash and Bank Balances		
Cash and Cheques on Hand	6,717	19,275
Balances with Scheduled Banks		
In Current Accounts	155,026	117,256
In Fixed Deposits	6,763,687	5,408,953
(Including interest accrued)		
Total	6,925,430	5,545,484
Loans and Advances		
(Unsecured, considered Good unless otherwise stated)		
Advances recoverable in cash or in kind for value to be received	91,630,183	34,346,164
Deposits	786,720	801,720
Balance with Customs, Central Excise Department	17,053,449	10,575,261
Advance Payment of Taxes	8,008,146	8,990,739
Total	117,478,498	54,713,884
Schedule G Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors	39,569,455	58,675,122
Advances from Customers	33,787,511	6,832,319
Other Liabilities	8,930,127	10,239,920
Total	82,287,093	75,747,361
Provisions:		
1) Taxation	13,351,489	8,387,000
2) Dividend on Preference Shares	200,000	-
3) Tax On Dividend	33,980	-
4) Contingencies	29,623,444	29,623,444
5) Towards Employees	4,266,816	2,933,262
Total	47,475,729	40,943,706

Schedules Annexed to and forming part of the Financial Statements

	Rupees	As at 31-Mar-08 Rupees	Rupees	As at 31-Mar-07 Rupees
Schedule H Sales				
Sale of Forgings Export	328,724,200		256,673,623	
Sale of Forgings Domestic	93,156,999		140,873,700	
Sale of Scrap	8,115,043		9,391,300	
Sales Conversion Basis	2,708,894		1,502,675	
	-----		-----	
Gross Sales	432,705,136		408,441,298	
Sales Returns (Rejection)	1,892,788		628,452	
	-----		-----	
		430,812,348		407,812,846
		=====		=====
Schedule I Operating Income				
DEPB Sales		6,618,206		5,471,446
DEPB Provision Sales		2,677,850		609,332
		-----		-----
		9,296,056		6,080,778
		=====		=====
Schedule J Other Income				
Profit /Loss on Sale Of Fixed Assets		486,734		(452,773)
Miscellaneous Income and Other Interest		1,625,873		463,683
		-----		-----
Total		2,112,607		10,910
		=====		=====
Schedule K Materials and Manufacturing Expenses				
Material Consumption:				
Opening Stock Raw Materials	16,479,569		26,360,256	
ADD : Purchases	239,949,188		201,794,767	
	=====		=====	
	256,428,757		228,155,023	
LESS: Closing Stock Raw Materials	31,415,483		16,479,569	
	=====		=====	
		225,013,274		211,675,454
Inventory (Increase)/Decrease				
Closing Inventories				
Finished goods	-		-	
Work in Progress	73,205,969		61,306,550	
	=====		=====	
	73,205,969		61,306,550	
Opening Inventories				
Finished Goods	-		-	
Work in Progress	61,306,550		38,199,626	
	=====		=====	
	61,306,550		38,199,626	
		(11,899,419)		(23,106,924)
Sub Total		213,113,855		188,568,530
Manufacturing Expenses				
Power & Fuel	91,138,568		64,592,128	
Machining Charges	16,130,753		15,736,291	
Repairs & Maintenance - Plant & Machinery	3,243,597		3,731,422	
Consumption Of Stores & Spares	8,990,554		5,821,326	
Excise Duty	2,041,921		3,309,073	
Freight	6,977,320		6,254,027	
Other Manufacturing Expenses	3,859,372		2,113,920	
	=====		=====	
		132,382,085		101,558,187
Total		345,495,940		290,126,717
		=====		=====

Schedules Annexed to and forming part of the Financial Statements

	As at 31-Mar-08 Rupees	As at 31-Mar-07 Rupees
Schedule L Personnel Expenses		
Salaries, Wages and Allowances	10,965,496	6,915,098
Contribution to Provident and Other Funds	976,383	606,417
Welfare Expenses	1,536,092	1,637,538
	-----	-----
Total	13,477,971	9,159,053
	=====	=====

Schedule M Sales, Administration and Other Expenses

Sales Commission	516,581	1,069,110
Other Selling and Administration Expenses	11,396,101	4,199,021
Travelling and Conveyance Expenses	2,393,617	2,163,775
Rent	564,104	553,677
Rates and Taxes	67,920	27,280
Repairs to Building	-	473,065
Insurance Charges	242,542	428,003
Directors' Sitting Fees	130,000	95,000
Exchange Gain/Loss	523,670	2,210,053
Clearing & Forwarding	8,189,596	6,508,285
	-----	-----
Total	24,024,131	17,727,269
	=====	=====

Schedule N Interest and Finance Charges

Interest and Finance Charges	--	3,180,000
(Payment towards Recompensation under OTS Clause of IFCI)		
Interest on Fixed Loans	8,273,951	3,550,715
Interest Others	5,848,730	4,754,383
Bank Charges	2,468,958	1,943,853
	-----	-----
Total	16,591,639	13,428,951
	=====	=====

Schedules Annexed to and forming part of the Financial Statements**SCHEDULE 'O' - NOTES FORMING THE PART OF ACCOUNTS****1. Significant Accounting Policies :**

A) Overall Accounting Policy :

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.

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) Basis of Valuation of Fixed Assets :

Land	At Cost
Other Fixed Assets	At Cost (Net of Cenvat availed) less Depreciation

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. In the current financial year, the factory has worked on a Double Shift Basis, and Depreciation Allowance is calculated on the basis of rates as applicable to Double Shift Allowance wherever necessary.

D) Basis of Valuation of Inventories :

Cost of Inventories have been computed to include all cost of Purchases, Cost of Conversion and other costs incurred in bringing inventories to their present location.

- 1) Raw Materials, Stores and Spares and Goods In Transit are valued at lower of cost or estimated realizable value. The costs are ascertained using the weighted average method/FIFO as applicable.
- 2) Work-in-Process and Finished Goods: At weighted average cost of raw materials plus proportionate production overheads as per stage of production.
- 3) Scrap is valued at estimated realizable value

E) 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.

As regards transactions to hedge foreign exchange risks on future receivables the same also cannot be marked to market on each Balance Sheet date as they are contingent on future options built around them. Consequently they are recognised in the period, the relevant underlying transaction comes into existence or the settlement dates, whichever is earlier.

F) Employee Benefits :

- 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) Gratuity: Liability under the Payment of Gratuity Act, 1972 has been provided in the books of accounts. The liability is neither externally funded nor actuarially valued.
- d) Privilege Leave entitlements Liability is provided for in respect of unutilized leaves to the credit of respective employees as per the Rules of the Company. The liability is neither externally funded nor actuarially valued.

G) Taxation :

- a) 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.
- b) 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 crystallise, 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 realised.

H) Sales :

- 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.

I) Contingent Liabilities and Provisions:

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.

SCHEDULE 'O' - NOTES FORMING THE PART OF ACCOUNTS

- | | | |
|---|----------------------|----------------------|
| 2. Contingent liabilities not provided for in respect of : | 31.03.2008
Rupees | 31.03.2007
Rupees |
| A) Banks: | | |
| 1) Counter Guarantee issued by Bank | 4,415,450 | 5,064,880 |
| 2) Letter of Credit issued by Bank on behalf of the Company | 24,825,000 | 28,800,000 |
| B) Guarantees Given by the Company on behalf of other Companies
Maximum Outstanding during the year Rs. 2,35,00,000 (previous Year Nil) | 23,500,000 | Nil |
| C) Claims against company not acknowledged as debt | NIL | NIL |
| D) Estimated value of Contracts remaining to be executed on Capital Accounts and not provided for (net of advances) | 18,672,650 | 1,951,174 |
- 3) In order to follow prudent disclosure and reporting norms the Company has made provision for entire disputed liability of pending demands towards excise duty and sales tax amounting to Rs. 29,623,444 during the F.Y. 2005-06.
- 4) A) Working Capital Facilities from Bank of Baroda Ltd are:
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 Guarantees by the Directors of the Company Mr. R. S. Kothavale, Mr. Shantanu. R Kothavale and Mr. P. B. Kore. Cheques amounting to Rs. 3.47 Crores are issued from Cash Credit account but not presented by the vendors up to 31st March 2008.
- B) Term Loan from Bank of Baroda is:
Secured by way of hypothecation of Plant and Machinery and also secured by charge on Company's immovable properties, both present and future, Personal Guarantees by Directors of the Company Mr. R. S. Kothavale, Mr. Shantanu. R Kothavale and Mr. P. B. Kore.
- 5) 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) Balances of Sundry Debtors and Sundry Creditors are taken as per ledger and are subject to confirmations / reconciliations.
- C) Sundry Debtors outstanding for a period exceeding six months includes Rs. 1,219,072 (Previous Year : Rs. 1,219,072), for the recovery of which legal notices / proceedings are initiated w.r.t. the concerned Parties.
- 6) Information regarding Licensed and Installed Capacity, Production & Turnover:

Sr. Product No.	Licensed Capacity	Installed Capacity	Actual Production	Sales Quantity	Sales Value	Opening Stock	Opening Stock	Closing Stock	Closing Stock
	Quantity	Quantity	Quantity	Quantity	Rs. in Lakhs	Quantity	Value	Quantity	Value
	Tonnes	Tonnes	Tonnes	Tonnes	Rs. in Lakhs	Tonnes	Rs. in Lakhs	Tonnes	Rs. in Lakhs
1 Closed Die Forgings Raw and or Proof Machined Condition	6,000	6,000	(\$) 2,220.550	2,220.550	4199.88	0	0	0	0
		(*)	(*)	(*)					
	[(\$) As forged Tonnage 3414.670]								
(Previous Year)	6,000	6,000	(\$) 2,251.733	2,251.733	3,912.49	0	0	0	0
		(*)	(*)	(*)					
	[(\$) As forged Tonnage 3,298.358]								
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. 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.
- (*) Quantity of Outside Job Works produced and sold for the current year is 73.850 tons: Rs. 27.09 Lakhs (is 89.500 tons: Rs. 15.03 Lakhs in last year) is not included in the above figures.

7) Raw Material & Fuel Consumption :	31.03.2008	31.03.2007
	Unit	Quantity
	Quantity	Value
Steel & Alloy Ingots – Raw Material	Tons	4,487.955
Light Diesel Oil – Fuel	Kilo Ltrs	2,952.170
		Value
		225,013,274
		4,716.510
		211,675,455
		2,375.550
		55,243,037

SCHEDULE 'O' - NOTES FORMING THE PART OF ACCOUNTS

8) Value of Imported and Indigenous Raw Material Consumed:

	Percentage	Value	Percentage	Value
Imported	Nil	Nil	6.53	13,822,550
Indigenous	100.00	225,013,274	93.47	197,852,905
Total	100.00	225,013,274	100.00	211,675,455

9) Payment to Auditors :

(Including Service Tax)				
i) As Auditors				
- Audit Fees		196,630		196,420
ii) In Other Capacity				
- Tax Audit Fees		39,326		39,284
- Limited Review		33,708		33,672
- In Other Capacity		12,420		29,182

10) Remuneration to Managing Director :

-Salaries, Allowances and Perquisites		1,298,849(*)		1,435,961(*)
(*) Includes perquisites as under;				
1) Rent		240,000		240,000
2) Leave Encashment		Nil		41,538
3) Gratuity		43,270		164,423
4) Super Annuation		90,000		90,000
5) Health Insurance		25,579		Nil

11) Computation of Profits for the purpose of director's remuneration under section 349 of the Companies Act, 1956 is not given as such remuneration has been paid as per Schedule-XIII Part II of the Companies Act, 1956, in view of inadequate profits.

12) CIF Value of Imports :

	31.03.2008	31.03.2007
Raw Materials	Nil	13,822,550
Spares & Components	877,523	Nil
Capital Goods	Nil	3,359,907

13) Expenditure in Foreign Currency:

Foreign Travel	974,454	785,710
Professional Fees	32,147	195,368
Rework Charges	-----	345,027
Repairs to Plant & Machinery	-----	67,531
Sales Commission	84,183	-----

14) Earnings in Foreign Currency:

FOB value of Exports	327,068,415	256,045,171
----------------------	-------------	-------------

15) Exceptional Items:

During the year the Company purchased and sold Machinery of Rs. 19,177,480. There was no profit /loss on these transactions.

16) The Information requested from Vendor with regards to their registration under "The Micro, Small and Medium Enterprises Development Act, 2006 " is pending and hence no disclosures have been made in this regard.

17) Related Party Disclosures :

The details as required by AS-18 – "Related Party Disclosures" are given below:

Relationships

a) Individuals having control or significant influence over the Company by reason of voting power and their relatives:

Sr. No.	Name of the Director	
1.	Mr. R. S. Kothavale	
2.	Mr. S. Padmanabhan	
3.	Mr. P. B. Kore	
4.	Mr. S. R. Kothavale	
5.	Mr. S.M.Sirsikar.	
6.	Mr Pradeep Bhargava .	From 28th April 2007

b) Amounts paid to Directors

		2007-2008	2006-2007
Remuneration to Director -	Mr. R. S. Kothavale	Rs. 1,298,850/-	1,435,961
Sitting Fees	Mr. S. Padmanabhan	Rs. 20,000/-	15,000
	Mr. P. B. Kore	Rs. 20,000/-	5,000
	Mr. S. R. Kothavale	Rs. 15,000/-	10,000
	Mr. S.M.Sirsikar	Rs. 40,000/-	30,000
	Mr. Pradeep Bhargava	Rs. 35,000/-	-----
	Mr. P G Chitale	Rs. -----	35,000
Lease Rent Paid to	Mr. S. R. Kothavale	Rs. 40,000/-	240,000

SCHEDULE 'O' - NOTES FORMING THE PART OF ACCOUNTS

c) Following transactions were carried out with the related parties in the ordinary course of business :

1. Rent for office premises Mr. Ravi S Kothavale	Rs.	60,000	120,000
2. Rent for office premises Ms. Sonal R Kothavale	Rs.	60,000	120,000
3. Reimbursement of Security Services Mr. Ravi S Kothavale	Rs	41,604	73,677
4. Purchase of gas cylinders from Ratan Gas Agencies	Rs.	98,752	21,000
5. Orient Precision Engineering Pvt Ltd			
Machining Charges Paid	Rs.	322,465	----
Sale Of Plant & Machinery & Loan	Rs.	22,521,557	----
Guarantee given to Bank	Rs.	23,500,000	----

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

18) 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 2007-2008	Rs.	12,803,279
Less Dividend on Preference Shares including Tax thereon.	Rs.	233,980
B) Weighted Average No. of Shares of Rs. 10 each	Rs.	10,939,400
C) Basic and diluted EPS (A/B)	Rs	1.17

19) Segment information for the year ended 31.03.2008 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.

20) Deferred Tax created during the F. Y. 2001-02 to give effect in pursuant to the transitional provisions of Accounting Standard 22 is regrouped under General Reserve.

21) Components of Deferred Tax Assets and Liabilities:

PARTICULARS	BALANCE CARRIED AS AT 31ST MARCH 07 RS.	ARISING DURING THE YEAR RS.	BALANCE CARRIED AS AT 31ST MARCH 08 RS.
DEFERRED TAX LIABILITIES:-			
On account of timing difference in			
Depreciation	15,255,427	(2,098,858)	13,156,569
Deferred tax Liability	15,255,427	(2,098,858)	13,156,569
DEFERRED TAX ASSETS:-			
On account of timing difference in			
a) Disallowance under section 43-B Of the Income – Tax Act, 1961	10,017,398	8,440	10,025,838
b) Accrual For Expenses Allowable on payments	827,406	449,409	1,276,815
c) Provisions for Doubtful Debts	1,835,874	(182,389)	1,653,485
Total Deferred Tax Assets	12,680,678	275,460	12,956,138
Net Deferred Tax Asset (Liability)	(2,574,749)	2,374,318	(200,431)

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

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

As per our report attached

For and on behalf of the Board

For BAPAT & CO.
Chartered Accountants

AMOD BAPAT
Partner
M No. 103972

VIJAY KULKARNI
Company Secretary
M. No. A 20665

R. S. KOTHAVALE
Managing Director

P.B.KORE
Director

S.PADMANABHAN
Chairman

Place: Pune
Date: 24th May, 2008

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008

Sr. No.	Particulars	(Rs.in thousands) 2007-2008	(Rs.in thousands) 2006-2007
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax:	19,258	53,224
	Adjustments for:		
i)	Depreciation	12,081	10,392
ii)	Prior Period Adjustment	0	1,259
iii)	Interest paid	14,122	5,105
iv)	Loss/(Profit) on sale of assets	(487)	453
v)	Payment to IFCI (Re-compensation under OTS clause)	0	3,180
		25,716	20,389
i)	Interest/Other Income	1,625	464
		1,625	464
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	43,349	73,149
	Changes in Working Capital		
	(Increase)/Decrease in Current Assets:		
i)	Inventories	(27,251)	(13,448)
ii)	Debtors	389	(52,250)
iii)	Other Current Assets & Loans & Advances	(62,744)	(21,582)
		(89,606)	(87,280)
	Increase/(Decrease) in Current Liabilities:		
i)	Liabilities	13,072	49,570
ii)	Cash Credit From Bank	71,845	335
		84,917	49,905
	CASH GENERATED FROM OPERATIONS	84,917	49,905
	Direct Taxes paid	(8,830)	(6,387)
		(8,830)	(6,387)
	NET CASH FROM OPERATING ACTIVITIES	29,830	29,387
B	CASH FLOW FROM INVESTING ACTIVITIES:		
i)	(Addition)/Reduction in Fixed Assets	(7,721)	(31,875)
ii)	Interest / Other Income	1,625	464
iii)	Loss /(profit) on sale of assets	487	(453)
		(5,609)	(31,865)
	NET CASH FROM INVESTING ACTIVITIES	(5,609)	(31,865)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
i)	(Repayment)/Availing of Secured Loan	(6,756)	18,423
ii)	(Repayment)/Availing of Unsecured Loan	(1,709)	(5,975)
iii)	Interest paid	(14,122)	(5,105)
iv)	Payment to IFCI (Re-compensation under OTS clause)	0	(3,180)
		(22,587)	4,163
	NET CASH FROM FINANCING ACTIVITIES	(22,587)	4,163
	DIVIDEND	(234)	
	Net Increase/(Decrease) in Cash and Cash equivalents	1,400	1,685
	Cash and Cash equivalents at the beginning of the Year	5,525	3,840
	Cash and Cash equivalents at the end of the Year	6,925	5,525

For BAPAT & CO.
Chartered Accountants

For and on behalf of the Board

AMOD BAPAT
Partner
M No. 103972

VIJAY KULKARNI
Company Secretary

R. S. KOTHAVALA
Managing Director

P.B.KORE
Director

S.PADMANABHAN
Chairman

Place: Pune
Date: 24th May, 2008

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:**

1 REGISTRATION DETAILS

Registration No	L28910PN 1990PLC056985		
Balance Sheet Date	31.03.2008	State Code	11

2 CAPITAL RAISED DURING THE YEAR

(Amount in Rs. Thousand)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	

3 POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS

(Amount in Rs. Thousand)

Total Liabilities	276,347	Total Assets	276,347
-------------------	---------	--------------	---------

Sources of Funds

Paid up Equity Share Capital	109,394	Reserves and Surplus	23,994
4% Non Cumulative Preference Capital	5,000	Unsecured Loans	11,420
Secured Loans	126,338		

Application of Funds

Net Fixed Assets	79,653	Investment	NIL
Net Current Assets	196,693	Misc Expenditure	NIL
Accumulated Losses	0		

4 PERFORMANCE

(Amount in Rs. Thousand)

Turnover	430,929	Total Expenditure	411,671
Profit/(Loss) before Tax	19,258	Profit/(Loss) after Tax	12,803
Earing per Share in Rs	1.17	Dividend rate %	NIL

5 GENERAL NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES

Item	7326.9
(ITC Code)	
Product Description	FORGINGS
	STEEL FORGINGS
	FORGED ARTICLES
Item Code No.	8483.00
Product Description	FINISHED MACHINED PARTS
Item Code No.	7204.90
Product Description	FERROUS WASTE AND SCRAP

PROXY FORM
RAJKUMAR FORGE LIMITED

Regd.Off : Novelty Classic, Flat No 201,2'nd Floor, Behind Maruti Care Point, Off.Senapati Bapat Road, Pune-411016

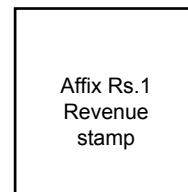
I / We _____
of _____ being member (s)
of Rajkumar Forge Limited hereby appoint _____ of _____
or failing him _____ of _____
or failing him _____ of _____
as my / our proxy to attend and vote for me / s on my /our behalf at the Seventeenth Annual General Meeting of the Company to be held onday, theth (month), 2008 ata.m and at any adjournment thereof.

Signed this _____ day of _____ 2008

Members Folio No/ Client ID _____

No of shares held _____

D.P.ID _____



Signature

: _____
----- (Tear Here) -----

RAJKUMAR FORGE LIMITED

Regd.Off :Novelty Classic ,Flat No 201, 2'nd Floor, Behind Maruti Care Point. Off.Senapati Bapat Road, Pune-411016

ATTENDENCE SLIP
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING)

I hereby record my presence at the Eighteenth Annual General Meeting of the Company at Poona Club Limited, 6, Boat Club Road, Pune-411001 on Friday the 25'th day of July ,2008.

Name of attending member (in Block Letters)

Name of Member/Proxy _____

Members Folio No/ Client ID _____ No of shares held _____

Notes :

1. 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.
2. The proxy form must be deposited at the Registered Office of the Company Novelty Classic Flat No 201, 2'nd Floor , Behind Maruti Care Point Off. Senapati Bapat Road,Pune : 411016.

(Tear Here)

NOMINATION FORM
RAJKUMAR FORGE LIMITED

Regd. Office : Novelty Classic , Flat No 201, 2'nd Floor ,Behind Maruti Care Point, 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
Name of the holder'(s)	With the Company
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 :
Nominee's Address:	Pin City State
	Pin code City State
	Pin City State
	Witness : Name Address: Pin code City
For Office Use Only:	
Nomination Registration No.	
Date of Registration	

BOOK POST

If Undelivered Please Return To :

RAJKUMAR FORGE LIMITED

Regd Office : Novelty Classic, Flat No 201, 2'nd Floor
Behind Maruti Care Point , Off Senapati Bapat Road, Pune

Phone : (020) 25639050, 25639051,25639052

Fax : (020) 25639049

Web Site : www.rkforging.com

Email : secretarial@rkforge.in

invest@rkforeg.in
