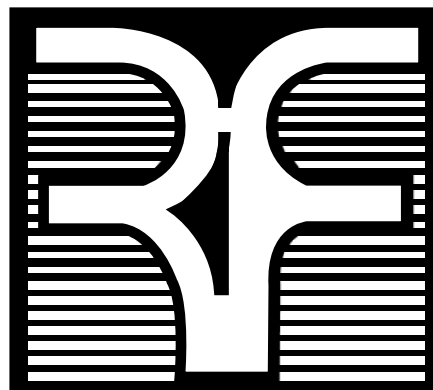


21ST ANNUAL REPORT



RAJKUMAR FORGE LIMITED

BOARD OF DIRECTORS	:	S.PADMANABHAN	Chairman
		PRABHAKAR B.KORE	
		PRADEEP BHARGAVA	
		SWASTIK SIRSIKAR	
		SHANTANU R.KOTHAVALA	
		RAJKUMAR S.KOTHAVALA	Managing Director
COMPANY SECRETARY	:	VIJAY.V. KULKARNI	
AUDITOR	:	M/S BAPAT & COMPANY	
		CHARTERED ACCOUNTANTS	
		PUNE	
BANKERS	:	BANK OF BARODA	
REGISTRAR AND TRANSFER AGENTS		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)26050084,26051629	
		TELE FAX : 020 –26053503	
		WEBSITE : www.linkintime.co.in	
REGISTERED OFFICE	:	18,SHIVAJI CO-OP HOUSING SOCIETY	
		OFF SENAPATI BAPAT ROAD,	
		PUNE 411 016	
		PHONE (020) 25639050,	
		25639051,25639052	
		FAX : (020) 25639049	
		• WEBSITE : www.rkforging.com	
FACTORY	:	GAT NO 357,KHARABWADI	
		CHAKAN- TALEGAON ROAD	
		CHAKAN- 410501, TALUKA- KHED	
		DISTRICT-PUNE	

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NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Rajkumar Forge Limited will be held on Friday the 30th day of September, 2011 at 11 A.M 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 31st March, 2011 and Profit and Loss Account for the year ended as on that date together with Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Pradeep Bhargava who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr.Swastik Sirsikar.who retires by rotation and being eligible, offers himself for reappointment.
5. To consider and if thought fit, to pass with or 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 here by re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting of the Company and Board of Directors be and is hereby authorized to fix their remuneration for the period. "

**By Order of Board of Directors
FOR RAJKUMAR FORGE LIMITED**

Place : Pune
Date : 28th May ,2011

**RAJKUMAR.S.KOTHAVALE
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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED 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 given in the Report on Corporate Governance, which forms part of Directors' Report and shareholders are requested to refer to the same. The Board of Directors of the Company commend 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 shares in dematerialized form are requested to intimate any change in their address, bank details etc. to their respective Depository Participants. Those members who are holding shares in physical form are requested to inform Link Intime India Private Limited, Registrar and Transfer Agent of the Company having its' office at "Block No, 202 Second Floor, Akshay Compalex, 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 Saturday 24th day of September, 2011 to Friday 30th September, 2011 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
- 6) Members may avail of the facility of dematerialization by opening Demat Accounts with Depository Participants of either National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) and get the equity share certificates dematerialized. The ISIN No of the Company is INE-013J01016.
- 7) In case of dematerialized equity shares ,the dividend payment shall be made through ECS, wherever relevant bank account details are made available by NSDL and CDSL.
- 8) In order to get their dividend through National Electronic Clearing Services (NECS) / Electronic Clearing Services (ECS), Members who are holding shares in physical form are requested to inform their bank account details such as the name of the bank, branch, its address, account no and type of account i.e Saving/ Current etc. to Link Intime India Private Limited, Registrar and Transfer Agents of the Company. Shareholders holding shares in dematerialized form are requested to inform their bank account particulars to their respective Depository Participants.
- 9) 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.
- 10) Dividend which remain unclaimed/un-encashed for a period of 7 (Seven) years will be transferred to the Investor Protection Fund (IEPF) constituted by the Central Government, under Section 205A and 205C of The Companies Act,1956, Further, under the amended provisions, of Section 205 B of The Companies Act, 1956 no claim by the shareholder shall lie for unclaimed/un-encashed dividend transferred to IEPF.
- 11) Members desirous of getting any information in respect of accounts of the Company and for proposed resolutions are requested to send their queries in writing to Company at its' Registered Office at least 7 (Seven) 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 the website of the Company www.rkforging.com.
- 13) Members are requested to register their e-mail address with Registrar and Transfer Agents of the Company in case of shares held in physical form and with concerned Depository Participants in case of shares held in dematerialized form for sending notices, Annual Report etc. on e-mail.

By Order of Board of Directors

Place : Pune
Date : 28th May,2011

**R.S.KOTHAVALE
MANAGING DIRECTOR**

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS

The Indian Manufacturing Industry is backbone of Indian economy. The first half of the year 2010-2011 has witnessed moderate economic growth. In the year 2010-2011 GDP growth was at 8.7% as compared to 2009-2010 which was 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 PERFORMMANCE :

Sales and profit performance for the year ended 31'st March,2011 is satisfactory. Following is the summary of performance.

Year	2010-2011 (Rs.in Lacs)	2009-2010 (Rs.in Lacs)
Sales	3163.94	3264.49
Cost of operation	2856.11	2779.09
Interest & Depreciation	232.18	209.13
Profit before Tax	312.41	507.11
Provision for Taxation	112.44	173.20
Net Profit after Tax	199.97	333.90

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)
2008-2009	398,502,836	450,228,502	88.51	3.97
2009-2010	269,758,839	326,449,062	82.63	(5.88)
2010-2011	276,788,714	3163,93,558	87.48	4.85

GENERAL :

The Registered Office of the Company is situated at 18, Shivaji Co-operative Housing Society, Off. Senapati Bapat Road, Pune-16.

The Company continues be governed by ISO 14001:2004 for Environmental Management System and OHSAS 18001:2007 for Occupational Health and Safety Management System and also under ISO 9001-2008.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY :

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

CONCERN & THREATS :

The world economy is moving on the path of recovery. The Companies export account for about 87.48% of the total business. International buyers have started placing orders. It is expected that there will be increase in turnover of the company in the next financial year if present conditions prevail.

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 adverse impact of foreign exchange rate difference.

OUTLOOK :

During the year under review, the Company was able to maintain sales in spite of the adverse and competitive conditions. Market out-look for next two years looks promising. However, exchange rate fluctuation 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,2011. The Company enjoys cordial relations with its employees at all levels. The key focus of the Company is to attract and develop talented employees in their functional areas.

APPRECIATION

Your Directors wish to place on record their grateful thanks to Bank of Baroda,Senapati Bapat Road Branch, Pune – 411016 for their support and confidence reposed in the Company by the 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, 2011 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, 2011, 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 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.
 - (III) Instances of significant fraud of which I am 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. KOTHAVALLE
Managing Director

Place : Pune

Date : 28'th May , 2011

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 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 Corporate Governance Report plus the information given under the Management Discussion And Analysis and Shareholder Information constitutes the report on Corporate Governance for the Year 2010-2011.

2. Board Level Issues
• Composition of Board

The Board of Directors consists of six Directors as on 31st March, 2011, comprising of Chairman who is a non-executive Director, Managing Director who is a executive director. The other four (4) Directors are non-executive, and out of which two(2) are independent. Details are given in Table 1.

• Number of Board Meetings

During the year Board Meetings were held on :-

Sr.No	Date of Board Meeting
1	8 th May,2010
2	31 st July2010
3	25 th October, 2010
4	7 th February,2011

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	4
P.B.Kore	Promoter and Non-Executive	4	3
S.R.Kothavale	Non-Executive	4	1
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	1
Swastik Sirsikar	1	1

OUTSIDE DIRECTORSHIP

Name of Director	Directorship in Public Limited Companies	Directorship in Private Limited Companies
R.S.Kothavale Managing Director	00	02
S.Padmanabhan Chairman	12	03
Pradeep Bhargava	03	01
P.B.Kore	02	00
S.R.Kothavale	00	00
Swastik Sirsikar	00	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.

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

1. 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.
2. Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
3. Have not been executive of the Company in the immediately preceding three financial years.
4. Are not partners or executives or were not partners or executives during the preceding three financial years of :
 - a) Statutory audit firm or the internal audit firm that is associated with the Company.
 - b) Legal firm and consulting firm that have a material association with the Company
5. Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the directors.
6. Are not substantial shareholders of the Company i.e do not own two percent or more of block of voting power.

• INFORMATION PLACED BEFORE THE BOARD

The Board of Rajkumar Forge Limited is presented with all the 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 :

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 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 under review Audit Committee Meetings were held on

Sr.No	Date of Board Meeting
1	8 th May,2010
2	31 st July,2010
3	25 th October,2010
4	7 th February,2011

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 Sirsakar	Non-Executive Independent	4	4

4. REMUNERATION COMMITTEE

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

The 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 2010-2011

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Sitting fees (Rs.)	Commission	Total (Rs.)
R.S.Kothavale Managing Director	15,06,000	2,35,775	N.A	NIL	17,41,775
P.B.Kore	N.A	N.A	30,000	60,000	90,000
S.R.Kothavale	N.A	N.A	10,000	60,000	70,000
Pradeep Bhargava	N.A	N.A	80,000	60,000	1,40,000
Swastik Sirsakar	N.A	N.A	80,000	60,000	1,40,000
S Padmanabhan	N.A	N.A	40,000	60,000	1,00,000
Total	15,06,000	2,35,775	2,40,000	3,00,000	22,81,775

Notes : Salary = Basic salary,LTA and Bonus only.

Perquisite include , Gratuity, Superannuation, Leave Encashment and Health Insurance.

There is no Stock Option Scheme for any Director.

5. INVESTOR/SHAREHOLDERS GRIVANCE 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 Sirsakar and Mr.R.S.Kothavale, executive Director. Mr.Swastik Sirsakar 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 - 25639050,25639051,25639052 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 31st March 2011 were 10. There were no complaints pending as on 31st March, 2011.

6. GENERAL BODY MEETINGS :

Date	Location	Time
25 th July,2008	Poona Club,6 Bund Garden Road Pune-1	10.30 A.M
25 th July,2009	Poona Club,6 Bund Garden Road Pune-1	10.30 A.M
31 st July,2010	Poona Club,6 Bund Garden Road Pune-1	10.00 A.M

One Special Resolutions was passed at Twentieth Annual General Meeting of the Company relating to payment of commission up to 1% of the net profits of the Company for a period of five years for each financial year commencing from 1st April,2010 . No Special Resolutions were passed in the above meetings by postal ballot.

No extraordinary general meeting was held during the year under review.

7. PARTICULARS OF REAPPOINTMENT OF DIRECTORS :

1. **Mr. Pradeep Bhargava** is B.SC. (Honors) from Rajasthan University – Jaipur, BE (Electronics) from Indian Institute of Science – Bangalore & PGDBA from Indian Institute of Management Ahmedabad. He has rich experience of working in Public and Private Sector . He has worked for Indian Space Research Organization, Automatic Energy Commission, Bharat Heavy Electrical Limited and has also worked as consultant to World Bank , Washington. He is visiting faculty in Institutions like TMTC,IIFT,NIBM,YASHADA and Symbiosis Institute. He was Chairman CII,Pune during the year 2004-2005. He has also held significant positions in Kalyani Group helping them to diversify Bharat Forge Limited. He conceived, steered and help implement "Pune Model" by virtue of which city of Pune was able to mitigate Load Shedding for last three years. He was the CEO of the lighting business of General Electric, Bangalore. He is Managing Director of Cummins Generator Technologies India Ltd. from the year 2003.

He is not holding any equity shares of the Company. He is not related to the Promoters of Rajkumar Forge Limited or the existing Directors of the Company.

2. **Mr. Swastik Sirsakar** :- Mr. Swastik Sirsakar has done Diploma in Civil Engineering and Master in Business Administration and Diploma in Financial Management. He has rich experience of 31 years in construction business. He is Director in Swanak Engineering Private Limited. He was Director of Poona Club Limited. He is member of various international NGOS holding responsible and key portfolios in the administrative capacities.

He is holding 5100 equity shares of the Company and his

shareholding is 0.047% of the paid up equity capital of the Company.

He is not related to any of the Promoters of Rajkumar Forge Limited or the existing Directors of the Company.

8. DISCLOSURES

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

- Audited Financial Results for the period ended on 31.03.2010 on 10.05.2010.
- Unaudited Financial Results – First Quarter ended on 30.06.2010 on 2.07.2010.
- Unaudited Financial Results –Second Quarter ended on 30.09.2010 on 26.10.2010.
- Unaudited Financial Results –Third Quarter ended on 31.12.2010 on 02.02.2011.

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 and Fax. The Companies website address is www.rkforging.com where all the necessary information relating to the Company and its performance is maintained by the Company.

10. GENERAL SHAREHOLDER INFORMATION :

- Annual General Meeting :
 - Date and Time : 30th September,2011 at 11.A.M.
Venue : Poona Club,6 Bund Garden Road, Pune- 411 001
 - Financial Year : 1st April, 2010 to 31st March,2011
 - Date of Book Closure : 24th September,2011 to 30th September, 2011 (both days inclusive)

IV) Dividend Payment date : The Board of Directors has recommended a dividend of 10% on equity shares. i.e Rs.1/- per share. The dividend if declared by the Annual General Meeting will be paid with in 30 days of declaration.

V) Listing on Stock Exchanges : The Company's shares are listed on The Bombay Stock Exchange Limited.

&

Stock Code : 513369

VII) Market Price Data : High / Low of market price of the Company's shares traded on The Bombay Stock Exchange Limited, Mumbai during the period from April,2010 to March,2011 is furnished below :

Month	High (Rs.)	Low (Rs.)	Volumes	Month	High (Rs.)	Low (Rs.)	Volumes
April, 2010	18.23	13.60	34,800	October, 2010	17.50	15.55	77,400
May, 2010	18.55	13.35	13,600	November, 2010	19.50	15.25	12,400
June, 2010	17.85	14.51	18,900	December, 2010	19.35	14.50	7500
July, 2010	23.40	16.35	44,200	January, 2011	18.80	14.90	13,100
August, 2010	19.85	16.20	35,400	February, 2011	18.30	13.95	19,600
September 2010	21.75	15.55	46,000	March, 2011	19.00	14.33	2,600

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

VIII) 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 : Block No. 202, Second Floor,
Akshay Complex,
Dhole Patil Road ,Pune –411001
Telephone No (020) 26053503
E-mail ID : pune@intimespectrum.com

Share Transfer System :

The Company in its Board Meeting held on 25th November, 2010 has reconstituted this 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 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 of shareholding as on 31st March, 2011

Shareholding of Nominal Value Rs.	Shareholders Number	Shareholders % to Total	Share Amount in Rupees	Share Amount % to Total
Up to 5000	12081	94.9316	16305000	14.9049
5,001 to 10,000	345	2.7110	2967000	2.7122
10001 to 20,000	119	0.9351	1826000	1.6692
20001 to 30000	43	0.3379	1099000	1.0046
30001 to 40000	28	0.2200	1054000	0.9635
40001 to 50000	34	0.2672	1634000	1.4937
50001 to 1,00,000	29	0.2279	2402000	2.1957
1,00,001 and above	47	0.3693	82107000	75.0562
Total	12726	100.0000	109,394,000	100.0000

Shareholding Pattern (as on 31st March, 2011)

Serial No	Category	No of shares	% of shareholding
A	Promoters holding		
1	Promoters		
	Indian Promoters	5896900	53.9052
	Foreign Promoters	Nil	Nil
	Sub Total	5896900	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	128700	1.1765
B	Indian Public	3793900	34.6810
C	NRIS / OCBS	1101500	10.0691
D	Any Others	18300	0.1673
	Sub Total	5042400	46.0939
	Grand Total	10939400	100.0000

X) Dematerialization of Shares :

The equity share of the Company have been admitted for dematerialization on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) effective from 10th March, 2008 and 23rd January, 2008 respectively and ISIN NO. - INE 013J01016 has been allotted to the Company.

As on 31st March, 2011, 1560900 equity shares Viz 14.27 % of the paid-up equity share capital has 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, Talegaon Road, Chakan 410501, Taluka Khed, District Pune.

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

1. Link Intime India Share Registry 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 ,Akshay Complex,
Dhole Patil Road ,Pune -411001
Telephone No(020)26050084,26051629
Fax : 020-26053503
E-mail ID : pune@linkintime.co.in

**2. The Company Secretary
Rajkumar Forge Limited**

18, Shivaji Housing Society
Off Senapati Bapat Road,
Pune - 411016
Tel : 25639050, 25639051, 25639052
Fax : 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 also confirmed and certified the same to the Board of Directors.

Place : Pune
Date : 28th May, 2011

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, 2011.

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

Place : Pune
Date : 28th May, 2011.

A. N. Bapat
Partner
Membership No. 7524