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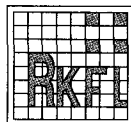
Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Ramkrishna Forgings Ltd.

Registered office : L&T Chambers, 6th floor, 16, Camac Street, Kolkata-700017

Notice

Notice is hereby given that the 25th Annual General Meeting of the Company will be held on Saturday, the 15th day of September, 2007 at 11.45 A.M at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700017 transact the following business.

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2007 and the Balance Sheet as on date along with the Director's Report and the Auditors Report thereon.
2. To Declare Dividend.
3. To appoint a director in place of Mr. Pawan Kumar Kedia who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a director in place of Mr. Shailesh Ramanlal Parikh who retires by rotation and being eligible offers himself for reappointment.
5. To appoint a director in place of Mr. Ramprasad Saraf who retires by rotation and being eligible offers himself for reappointment.
6. To appoint Auditors and Fix their Remuneration.

SPECIAL BUSINESS.

7. To consider and if thought to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED that Mr. Randhir Khandelwal who was appointed as an Additional Director of the company by the Board of Directors under section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office upto the date of the Annual General Meeting of the Company and in

respect of which the company has received a notice in writing proposing his candidature for the office of a Director be and is hereby appointed as a Director of the company liable to retire by rotation."

8. To consider and if thought to pass with or without modification the following

Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT the consent be and is hereby accorded under section 293 (1) (a) of the Companies Act, 1956 to the Board of Directors of the company including any committee thereof (hereinafter referred to as Board) for mortgaging, charging and hypothecation from time to time in addition to the existing mortgage, charges created by the company in such form and on such terms and conditions as it may think fit the on such assets, both moveable and immovable of the company wherever situated, present and future properties, in favour of any Financial Institution(s), bank(s) and /or any other lender (s) whatsoever for securing any Term Loan / Corporate Loan, Advance, Working Capital, Bonds, External Borrowings or any Financial Accommodation granted or to be granted or Debenture raised or to be raised or any obligation incurred or to be incurred towards such Financial Institution(s), Bank(s) and /or any other Lender (s) as the case may be, together with interest thereon at

the agreed rates, compound Interest ,additional Interest, Liquidated Damages, Commitment Charges, Premium on Prepayment or on Redemption, Costs ,Charges ,Expenses and any Money Payable in connection thereon within the overall limit of 450 Crores with power to such Financial Institution(s), bank(s) and /or any other lender (s) as the case may be to take over the management of the business and concern of the company in certain events or to lease out the assets of the company for any other purpose within the said limit."

" RESOLVED further that the Board be and is hereby authorized to finalise with any or all concerned parties aforesaid the documents for creating the mortgage, charges and hypothecation accepting or making any alterations, changes, variations to or in terms and conditions as aforesaid and to do all acts, deeds and things including execution of the documents as may be required or expedient for giving effect to the resolution."

9. To consider and if thought to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION**

"RESOLVED that in supersession of the resolution passed in the 23rd Annual General Meeting the consent of the company be and is hereby accorded in terms of Section 293(1)(d) of the Companies Act,1956 to borrowings from Financial Institution(s),Bank(s)/or any other lender(s) from time to time by the Board of Directors for the purpose of the Company's business, notwithstanding that the monies so borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business)may exceed the aggregate of the Paid up Share Capital and its Free Reserves i.e reserves which have not been set apart for any specific purpose but so that the total amount of monies

borrowed and to be borrowed and outstanding at any one time shall not exceed 450 Crores ."

"RESOLVED FURTHER that the Board of Directors including committee thereof (hereinafter referred to as the Board) or any person authorized by the Board be and are hereby authorized to:

- (a) negotiate, finalise and settle the terms and conditions of the said borrowing(s);
- (b) make application(s) and/or deal with any statutory or government authorities for such approvals as may be required in connection with the aforesaid borrowing(s);
- (c) appoint managers /consultants/ advisors/ solicitors /underwriters/ trustees/agents/ other intermediaries for and in respect of the aforesaid offering(s);
- (d) make allotment and issue certificates/letter of allotments/other instruments, if required for the aforesaid Bonds/Notes;
- (e) take necessary steps for credit rating and/or listing of the securities viz. Bonds/Notes with any one or more (Indian/foreign) stock exchanges;
- (f) finalise and settle any agreement/ documents/ deeds/offering memorandum/circular and/or any other paper, in consultation with the managers/ investors/solicitors/ trustees/agents of the Company and sign and execute any agreement /documents/ deeds/papers/writings as may be required in connection with the aforesaid borrowing and that the Common Seal of the Company, if necessary, be affixed thereto in accordance with the Articles of Association of the Company;
- (g) do all such acts and things and deal with all such matters and take all such steps as may be necessary for giving effect to this resolution."

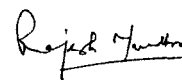
NOTES:

1. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is annexed herewith and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY.**
3. The instrument of Proxy should however be deposited at the Registered Office of the Company at least 48 Hours before the meeting.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 7th September, 2007 to 15th September, 2007 (both days inclusive) for determining the names of the

members eligible for dividend, if approved, on equity shares. In respect of shares held in electronic form, the dividend will be paid on the basis of the particulars of beneficial ownership furnished by depositories for this purpose.

5. Members/ Proxies should bring their attendance slip duly filled in for attending the meeting.
6. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting.

By order of the Board



Place : Kolkata.

Dated: 21st July, 2007

Rajesh Mundhra
Company Secretary

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

Item No.7

Mr. Randhir Khandelwal was appointed as the Additional Director of the company in the Board Meeting held on 27th October, 2006 in accordance with section 260 of the Companies Act, 1956 and Article 115 of the Article of Association of the Company and holds office upto the date of the Annual General Meeting of the company.

The company has received a notice proposing his candidature for the office of the Director of the company liable to retire by rotation.

None of the Directors are concerned and interested in the above resolution except Mr. Randhir Khandelwal.

Item No.8

In the normal course of business, the company from time to time is required to avail Term Loans, Working Capital, External Borrowings or any other financial accommodation. A charge on the assets / properties of the Company, both present and future, is normally given as security for such borrowings. As the documents to be executed for the creation of such charge/mortgages from time to time to secure such borrowings, may contain the power to take over the management of the

company in certain events, it is necessary for the shareholders to pass a resolution under section 293(1)(a) of the Companies Act, 1956 for the creation of the mortgage /charge as set out in this resolution.

None of the Directors are concerned or interested in this resolution.

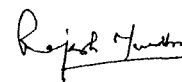
Item No.9

In the 23rd Annual General Meeting of the company approval of the members were obtained under section 293 (1)(d) of the Companies Act, 1956 for borrowing upto Rs.200 Crores.

Keeping in view the need of expanding its business operations and conducting activities which enable organic and inorganic growth which will expand the business operations of the Company the Board requires the power to borrow funds and thus approval from the shareholders of the Company is sought.

None of the Directors are concerned or interested in the above resolution.

By order of the Board



Place : Kolkata.

Dated: 21st July, 2007

Rajesh Mundhra
Company Secretary

Details of Director Seeking Appointment/ Re- Appointment at the Annual General Meeting :

Ramprasad Saraf:

He is a Director of the Company since 15.09.2003 .He is Bachelor of Commerce. He is about 55 years of age with a rich experience in Steel Business for more than 10 Years and with his experience can provide a valuable assistance in estimating the commodity cycle of steel.

He Holds Directorship in Atindra Steel Company Private Limited, Atindra Ispat Company Private Limited, Teletone India Private Limited, LDR Sales and Services Private Limited, Vinayak Developers & Manufacturers Company Private Limited, More Brothers Private Limited. He does not hold Committee Position of any other company.

Pawan Kumar Kedia:

He is a Wholetime Director of the Company since 15.09.2003. He is a Bachelor of Commerce with a Diploma in Taxation. He is about 48 Years of age and has an experience of about 25 years in various companies .He started his Career as an Article Clerk in M/s. C.L.Saraf & Co and then worked as commercial manager in M/s. Vishnu Straw Board Ltd and Indana Group for 5 and 10 Years respectively.

Before joining the Company in 1998 as Commercial Manager (Finance & Accounts) he worked with M/s. Khaitan India Ltd as Internal Auditor for 2 Years.

He does not hold Directorship and committee position in any other company.

Shailesh Ramanlal Parikh.

He is a Bachelor of Commerce. After graduating he has undergone a training on legal side with Advocate Sri I.M.Nanavati (Specialist in Corporate and Constitution law) at Ahmedabad.

However his business instinct encouraged him to set up Industrial Units and he is having a rich experience of

about 35 years of Marketing in domestic and export markets.

He is also a Managing Trustee of Manharben Ramanlal Parikh Foundation engaged in Social activities. He is also a member of Governing Body of Gujarat Law Society, a well known Educational Institution.

He is a director is Shailake Nocarb Private Limited, Shailtex Lubricants Private Limited, Shailnick Chemicals Private Limited. He does not hold Committee Position of any other company.

Randhir Khandelwal.

Mr.Randhir Khandelwal resident of Jamshedpur, is the Director of the Company since 27.10.2006 and is around 59 years of age.

He is a PGDBM(Finance) from XLRI and ACA.

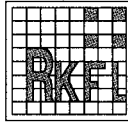
He has a work experience of around 26 years in Tata Steel out of which he has worked 17 years in the Internal Audit Department and 4 years in the Rings and Agrico Division reporting directly to M.D., Tata Steel. Presently he is a partner of R.Gopal and Associates, Chartered Accountants.

During his career he has been:

- i) Past Chairman of the Jamshedpur Chapter of ICAI.
- ii) Past Chairman of Joint Department Council (Accounts & Audit – Tata Steel) of Management and Union.
- iii) Past Member of Joint Consultation committee of Management and workers.

He is not holding Directorship in any other company.

He is not the Chairman/Member of any Committee in any other company.



PROXY

Ramkrishna Forgings Ltd.

Registered office : L&T Chambers, 6th floor, 16, Camac Street, Kolkata-700017

Reg. Folio No. _____

No of Shares held _____

I/We _____

of _____

being a member / members of the above named Company, hereby appoint _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held at Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700 017 on 15th September, 2007 at 11.45 a.m

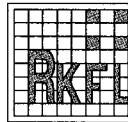
Signed this _____ day of _____ 2007

Signature _____

Affix
Revenue
Stamp of
Re 1/-

Note: The proxy must reach the Registered Office of the Company not less than 48 hours before the time holding for the aforesaid meeting.

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ATTENDANCE SLIP

Ramkrishna Forgings Ltd.

Registered office : L&T Chambers, 6th floor, 16, Camac Street, Kolkata-700017

Name of the Member _____

Member Folio number _____ Number of Shares Held _____

Name of the Proxy (in Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

I hereby record my presence at the 25th Annual General Meeting of the Company to be held at Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700 017 on 15th September, 2007 at 11.45 a.m

To be signed at the time of Handing over this Slip

As no extra copy of this attendance slip will be available, Members are therefore requested to bring it with them positively

This attendance slip filled in accordance with the specimen signature registered with the Company to be handed over before the meeting.

One phase in our existence came to an end in 2006-07.

When we reported a 59.65% increase in our topline and 63.17% increase in our bottomline.

Concurrently, we invested in a modern ring rolling line that will now change the character of our business and complexion of our numbers.

Scripting a new beginning.



Ramkrishna
Forgings isn't just
another forgings
manufacturer.

It has emerged as one of the
fastest growing forgings
companies in India today.

Extending its product mix
from forgings to machined
products.

Graduating from
manufacturing forgings to
value-added components,
covering the entire value
chain.

Moving from the railway and
automobile industries to a
diversified sectoral presence.

Evolving from being a
regional player to creating a
global presence.