

BALANCE SHEET
FOR THE PERIOD ENDED 31st DECEMBER, 2003



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RAMKRISHNA FORGINGS LIMITED

**6, WATERLOO STREET, ROOM NO.- 406,
CALCUTTA-700069**

(Tel. No.:2243-5613, 2242-0018, Fax: 22420019.)

E Mail – nareshj @ Cal2.vsnl.net.in

**PLANT - I : Plot No. M – 5 & 6, Phase – VI, Adityapur
Industrial Area, Jamshedpur – 832 108.**

PLANT – II : 7/40, Duffer Street, Liluah, Howrah – 711 204.

**PLANT - III & IV : Plot No. M –15,16& NS 26, Phase – VII,
Adityapur Industrial Area,
Jamshedpur – 832 109.**

CERTIFIED TRUE COPY

RAMKRISHNA FORGINGS LIMITED

BOARD OF DIRECTORS

Chairman	:	M.P. Jalan
Managing Director	:	Naresh Jalan
Whole Time Director	:	Pawan Kumar Kedia
Additional Directors	:	Ram Prasad Saraf Sajjan Kumar Naredi Ramawtar Agarwal Manish Chaudhary
Auditor	:	N.K.Tekriwal & Associates 6, Waterloo Street, Room No.-303 Calcutta - 700069
Bankers	:	Canara Bank, Bistupur, Jamshedpur
		Canara Bank N.S.Road, Calcutta

REGD. OFFICE : 6, Waterloo Street,
Room no.-406, 4th Floor,
Calcutta-700069

FACTORY

PLANT - I	:	Plot No. M - 5 & 6, Phase -VI, Adityapur Industrial Area, Gamaria, Jamshedpur - 832108.
PLANT - II	:	7/40, Duffer Street, Liluah, Howrah - 711204
PLANT - III & IV	:	Plot No. M - 15,16 & NS 26, Phase -VII, Adityapur Industrial Area, Jamshedpur - 832109.

N.K. Tekriwal & Associates

Chartered Accountants

AUDITORS' REPORT

To,
The Members, of
Ramkrishna Forgings Limited.

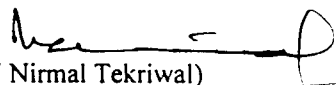
We have audited the attached Balance Sheet of RAMKRISHNA FORGINGS LIMITED, for the period ended 31st December 2003, and also the Profit & Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

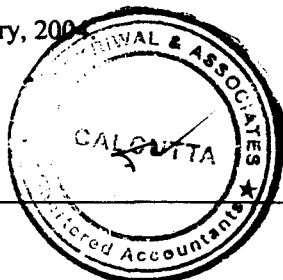
We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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.

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a Statement on the matters specified in Paragraph 4 and 5 of the said order, to the extent applicable to this Company.
2. Further to our comments in the Annexure referred to in Paragraph-1 above.
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of Accounts as required by law have been kept by the Company, so far as it appears from our examination of such books.
 - c) Based on information furnished to us, none of the Directors are disqualified from being appointed as directors under Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said statements of accounts read together with "Notes" of Accounts as per Schedule-17 annexed herewith give the information required by the Companies Act, 1956, and give a true and fair view:
 - i) In the Case of Balance Sheet, of the State of affairs of the Company for the period ended 31st December 2003.
 - And
 - ii) In the case of the Profit & Loss Account of the "Profit" for the period ended on that date.

6, Waterloo Street,
Room No : 303,
Calcutta - 700069.
The 20th day of January, 2004

For N. K. TEKRIWAL & ASSOCIATES
Chartered Accountant


 (Nirmal Tekriwal)
 Proprietor.



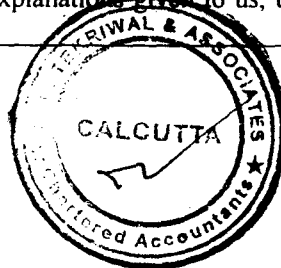
N.K.Tekriwal & Associates

Chartered Accountants

ANNEXURE TO THE AUDITOR'S REPORT :

REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE TO THE MEMBERS :

1. The Company has maintained proper records of the Fixed Assets showing full particulars including quantitative details and situation of Fixed Assets. As informed to us, the Fixed Assets of the Company have been Physically verified during the period ended 31st December, 2003 by the management and no material discrepancies as compared to the books & records were noticed on such physical verification.
2. None of the Fixed Assets of the Company have been revalued during the period ended 31st December, 2003.
3. As informed to us, the stock of Finished goods, raw materials, and stores have been physically verified by the management during the period ended 31st December, 2003 at reasonable intervals. The discrepancies noticed in such verification between the physical stocks and book records were not material. The procedure of physical verification of the stocks followed by the management are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business. In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
4. In our opinion, the rate of interest and other terms & conditions on which loans have been taken from body corporate are not prejudicial to the Interest of the Company. We understand that there is no company under the same management as defined under section 370(1-B) of the Companies Act, 1956.
5. The Company has not given any loan secured or unsecured to the Companies, firms or others parties listed in the Register maintained under section 301, of the Companies Act, 1956. We understand that there is no Company under the same management as defined under Section 370 (1-B) of the Companies Act, 1956.
6. In our opinion and in accordance with the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant & machinery, equipments & other assets.
7. As far as we can ascertain and according to the information and explanation given to us, it appears that the transactions of purchases of goods made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating to Rs. 50000/- or more during the period ended 31st December, 2003 have been made at prices which are reasonable.
8. According to the information and explanations given to us, there were no unserviceable damage stores and raw materials.




N.K.Tekriwal & Associates

Chartered Accountants

9. The Company has not accepted any deposit during the period ended 31st December, 2003.
10. In our opinion and as per explanation given to us, reasonable records have been maintained by the Company for the sale and disposal of scraps. The Company has no by-products.
11. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its Business.
12. Maintenance of cost records U/s. 209(1) of the Companies Act, 1956, have not been prescribed by the Central Government.
13. Provident Fund deposit and Employees State Insurance dues have generally been regularly deposited with the appropriate authorities.
14. According to the information and explanations given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty, outstanding as at 31st December, 2003, for a period exceeding six months from the date they become payable.
15. We have not come across any expenses charged to Revenue Account, which in our opinion, and judgement, and to the best of our knowledge and belief and as per information and explanations given would be regarded as personal expenses.
16. The Company is not a Sick Industrial Company within the meaning of the Sick Industrial (Special Provisions) Act, 1985.
17. In respect of the Company's service activities :-
 - a) In our opinion, the company has a reasonable system of recording receipts, issues and consumption of materials and stores commensurate with the size and nature of its business and such system provide for a reasonable allocation of man-hours and materials consumed to relative jobs.
 - b) In our opinion, the Company has a reasonable system for authorisation at proper level with necessary control on the issues of stores and allocation of stores and labour to jobs. The Company has a system of internal control commensurate with its size and nature of business.

6, Waterloo Street,
Room No : 303,
Calcutta - 700069.
The 20th day of January, 2004

For N.K.TEKRIWAL & ASSOCIATES
Chartered Accountants


(Nirmal Tekriwal)
Proprietor.

