

FORM NO. 3CA
[SEE RULE 60(1)(a)]

AUDIT REPORT UNDER SECTION 44AB OF THE INCOME TAX ACT, 1961, IN A CASE WHERE THE ACCOUNTS OF THE BUSINESS OR PROFESSION OF A PERSON HAVE BEEN AUDITED UNDER ANY OTHER LAW.

1. We report that the statutory audit of M/S. AMRAPALI INDUSTRIES LIMITED, 19-21, NARAYANA CHAMBERS, B/H. PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, PERMANENT ACCOUNT NO : AABCA 8337 J was conducted by M/s. S.P. THAKKER & ASSOCIATES in pursuance of the provisions of the Companies Act, 1956, and we annex hereto a copy of our audit report dated 31.07.02 along with a copy each of -

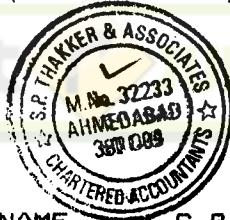
(a) the audited profit and loss account for the year ended on 31st March, 2002;

(b) the audited balance-sheet as at 31st March 2002; and

(c) documents declared by the said Act to be part of, or annexed to the profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form no. 3CD.

3. In our opinion and to the best of our information and according to explanations given to me, the particulars given in the said Form No. 3CD are true and correct.



SIGNED

NAME : S.P. THAKKER

ADDRESS : 2ND FLOOR, ASHA COMPLEX, NR. SHRIJI BAUG FLATS, NAVRANGPURA, A'BAD- 9.

PLACE : AHMEDABAD

DATE : 31.07.02

FOR AMRAPALI INDUSTRIES LTD.

27.7.02 M. 0882
DIRECTOR

S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD.

AUDITOR'S REPORT

To
 The
 Members of
AMRAPALI INDUSTRIES LIMITED
AHMEDABAD.

We have audited the attached Balance Sheet of M/S. AMRAPALI INDUSTRIES LIMITED, AHMEDABAD, as at 31st March, 2002 and also the profit and loss account for the year ended on that date annexed thereto and report that :-

1. As required by the Manufacturing & Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in Annexure - A a statement on the matter specified in paragraph 4 & 5 of the said order.
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 appears from our examination of books ;
 - (c) the Balance sheet and the Profit and Loss Account referred to in this report are in agreement with the books of accounts ;
 - (d) in our opinion, the profit and loss account and balance sheet comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 subject to note no. 3 of part (A) of Schedule "21" regarding non provision of depreciation on Investments.
 - (e) on the basis of written representations received from the directors of the company as at 31st March, 2002 and taken on record by the board of directors, we report that no director is disqualified from being appointed as director of the company under 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 balance sheet and profit and loss account together with the notes thereon subject to note no. 3 of part (A) of Schedule " 21" regarding depreciation on Investments , give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) in the case of Balance Sheet, of the state of the affairs of the company as on 31st March, 2002 and
 - (ii) in the case of Profit and Loss Account , of the loss for the year ended on that date.

PLACE : AHMEDABAD

DATE : 31/7/02



For, S.P. THAKKER & ASSOCIATES
 CHARTERED ACCOUNTANTS

S. P. Thakker
 (S.P. THAKKER)
 PROPRIETOR

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT

1. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the available records.
2. None of the fixed assets has been revalued during the year.
3. As explained to us, the Stock-in-Trade has been physically verified by the management at reasonable intervals.
4. In our opinion and according to the explanations given to us, the procedure for physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
5. As explained to us, no discrepancies have been noticed on physical verification of stocks as compared to necessary records maintained by the company.
6. In our opinion, the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
7. The company has taken loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. We have been informed that there are no companies under the same management as defined under section 370(1B) of the Companies Act, 1956. As per the information and explanations given to us, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
8. The company has granted loans, secured or unsecured from companies, firms or other parties required to be listed in the Register maintained under section 301 of the Companies Act, 1956. We have been informed that there are no companies under the same management as defined under section 370(1B) of the Companies Act, 1956. As per the information and explanations given to us, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
9. In our opinion, the parties to whom the loans or advances in nature of loans have been given are repaying the principal amounts as stipulated and are regular in payment of interest.
10. In our opinion, adequate Internal Control system commensurate with its size and nature of business is prevailing in the company.
11. No purchase of goods and materials and sale of goods, materials and services have been made in pursuance of contract or arrangement entered in the register required to be maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 50,000/- or more in respect of each party.
12. The company has not accepted deposits from the public in contravention of rules framed under section 58 A of the Companies Act, 1956.
13. The system of Internal Audit is not prevailing in the company.

14. As informed to us, the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 is not applicable to the company.
15. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, wealth tax, sales tax were outstanding as on 31st March 2002 for a period of more than six months from the date of becoming payable.
16. According to the information and explanations given to us, no personal expenses have been charged to revenue account.
17. The company is not a Sick Industrial Company within the meaning of clause (o) of sub section (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

For, S. P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

Place: AHMEDABAD

DATE : 31/7/02

S. P. Thakker

(S.P.THAKKER)
PROPRIETOR



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S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD -9

AMRAPALI INDUSTRIES LIMITED

BALANCE SHEET AS AT 31-03-02

| | SCHEDULE NO. | 31-03-02 RUPEES IN LACS | 31-03-01 RUPEES IN LACS |
|--|-----------------|-------------------------------|-------------------------------|
| I. SOURCES OF FUNDS | | | |
| 1. SHAREHOLDERS FUND | | | |
| (a) Capital | 1 | 500.00 | 500.00 |
| (b) Reserve & Surplus | 2 | 43.54 | 52.21 |
| 2. LOAN FUNDS | | | |
| (a) Secured Loans | 3 | 2.00 | -- |
| (b) Unsecured Loans | 4 | 11.01 | 52.79 |
| | | ----- | ----- |
| TOTAL | | 556.55 | 605.00 |
| | | ----- | ----- |
| II. APPLICATION OF FUNDS | | | |
| 1. FIXED ASSETS | | | |
| (a) Net Block | 5 | 21.37 | 23.97 |
| 2. INVESTMENTS | 6 | 152.45 | 211.46 |
| 3. CURRENT ASSETS, LOANS & ADVANCES | | | |
| (a) Inventories | 7 | 228.31 | 11.00 |
| (b) Sundry Debtors | 8 | 151.00 | 287.38 |
| (c) Cash & Bank Balances | 9 | 00.33 | 19.11 |
| (d) Loans and Advances | 10 | 53.53 | 82.63 |
| | | ----- | ----- |
| | | 433.17 | 400.12 |
| Less : Current Liabilities | | | |
| (a) Liabilities | 11 | 55.47 | 41.78 |
| (b) Provision for Taxation | | 0.49 | -- |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 377.21 | 358.34 |
| 4. DEFERRED TAX ASSETS / LIABILITIES | 12 | (3.45) | -- |
| 5. MISCELLANEOUS EXPENSES (to the extent not written off or adjusted) | | 8.97 | 11.23 |
| | | ----- | ----- |
| TOTAL | | 556.55 | 605.00 |
| | | ----- | ----- |
| NOTES FORMING PART OF ACCOUNTS | 21 | | |

As per our attached Audit
 Report of even date

For, S.P. THAKKER & ASSOCIATES
 CHARTERED ACCOUNTANTS

(S.P. THAKKER)
 PROPRIETOR

Ahmedabad, 31/7/02



FOR AND ON BEHALF OF BOARD

1. MANAGING DIRECTOR

2. DIRECTOR

3. COMPANY SECRETARY
 FOR AMRAPALI INDUSTRIES LTD.

DIRECTOR

S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

**2ND FLOOR, ASHA COMPLEX,
NAVRANGPURA, AHMEDABAD-9**

AMRAPALI INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31-03-02

| | SCHEDULE NO. | 31-03-02 RUPEES IN LACS | 31-03-01 RUPEES IN LACS |
|---|-----------------|-------------------------------|-------------------------------|
| INCOME | | | |
| Sales | 13 | 16853.13 | 15369.91 |
| Other Income | 14 | 3.15 | 40.50 |
| Increase/Decrease in Stock | 15 | 217.31 | -17.32 |
| | | 17073.59 | 15393.09 |
| EXPENDITURE | | | |
| Purchase | 16 | 17033.43 | 15361.20 |
| Loss on Forward Transaction of Caster Seeds | | 00.11 | -- |
| Administrative, Selling & Distribution Expenses | 17 | 23.88 | 24.52 |
| Interest and Finance Charges | 18 | 13.18 | 00.36 |
| Other Expenses | 19 | 02.26 | 02.26 |
| Depreciation | 20 | 2.59 | 3.25 |
| | | 17075.45 | 15391.59 |
| PROFIT / (LOSS) BEFORE TAX | | -1.86 | 1.50 |
| Less : Provision for Taxation | | | |
| Current | | 0.49 | |
| Deferred | | 0.32 | |
| | | 0.81 | -- |
| PROFIT / (LOSS) FOR THE YEAR | | -2.67 | 1.50 |
| Add : Balance brought Forward from Previous year | | 52.21 | 71.96 |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 49.54 | 73.46 |
| Less : Income Tax For Earlier Year | | 2.88 | 21.25 |
| BALANCE CARRIED TO BALANCE SHEET | | 46.66 | 52.21 |

As per our attached Audit
Report of even date

FOR AND ON BEHALF OF BOARD

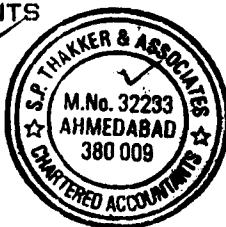
For, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

1. MANAGING DIRECTOR

(S.P. THAKKER)
PROPRIETOR

2. DIRECTOR

Ahmedabad, 31/7/02



3. COMPANY SECRETARY
FOR AMRAPALI INDUSTRIES LTD.

DIRECTOR

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULES TO BALANCE SHEET AS AT 31.03.02

| | 31-03-02 RUPEES IN LACS | 31-03-01 RUPEES IN LACS |
|--|------------------------------------|------------------------------------|
| SCHEDULE 1 | | |
| AUTHORISED | | |
| 5000000 Equity Shares of Rs. 10/- each | 500.00 ----- | 500.00 ----- |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL 5000000 Equity Shares of Rs. 10/- each | 500.00 ----- 500.00 ----- | 500.00 ----- 500.00 ----- |
| SCHEDULE 2 | | |
| RESERVE AND SURPLUS | | |
| Profit and Loss Account | 46.66 | 52.21 |
| Less: Deferred Tax Liabilities | -3.12 ----- | -- ----- |
| | 43.54 ----- | 52.21 ----- |
| SCHEDULE 3 | | |
| SECURED LOANS | | |
| Allahabad Bank* | 2.00 ----- | -- ----- |
| | 2.00 ----- | -- ----- |
| (*Secured Against the Fixed Deposits with Allahabad Bank) | | |
| SCHEDULE 4 | | |
| UNSECURED LOANS | | |
| Unsecured Loans | 11.01 ----- | 52.79 ----- |
| | 11.01 ----- | 52.79 ----- |
| Unsecured Loans include Rs.5.97 (Rs.5.85) from Directors. | | |
| SCHEDULE 5 | | |
| FIXED ASSETS | | |
| Furniture | 0.87 | 0.97 |
| Land & Shed | 3.46 | 3.46 |
| Plant & Machinery | 6.05 | 6.05 |
| Vehicles | 7.66 | 9.58 |
| Air Conditioners | 0.09 | 0.12 |
| Television | 0.04 | 0.05 |

