

ALANG INDUSTRIAL GASES LIMITED

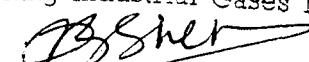
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AUDITED BALANCE SHEET

1998 -1999

CERTIFIED
TRUE COPY.

For Alang Industrial Gases Limited,



Director/Authorised Signatory.

AUDITORS REPORT

To,
The Members of
ALANG INDUSTRIAL GASES LIMITED

We have audited the attached Balance Sheet of Alang Industrial Gases Limited, as on 31st March, 1999 and the Profit and Loss Account for the period ended on that date annexed thereto and report that:

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.
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 account as required by law, have been kept by the company so far as appears from our examination of such books.
 - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.
 - (d) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with notes thereon gives the information required by the Companies Act, 1956 in manner so required and give a true and fair view.
 - (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and
 - (ii) In the case of Profit and Loss Account of the loss for the year ended 31st March, 1999.

FOR SHAH SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
S.B.SHAH
(Proprietor)

At : Mumbai
Dated : 01/04/99

ANNEXURES REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE :

1. The Company has maintained proper records to show full particulars including quantitative details of fixed assets. As explained to us these fixed assets have been physically verified by the Management during the year and no serious discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The Company has not taken any loans from parties listed in the register maintained under section 301 of the Companies Act, 1956 or from companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.
4. The Company has granted Interest free Unsecured Loans to Ambitious Securities Ltd which are Companies under the same management as defined under section 370 (1B) of the Companies Act 1956. The term of repayment in respect of these companies are also not speltout. In view of this, the terms & conditions of such loans can be regarded as prejudicial to the interest of the company.
5. In respect of loans or advances in the nature of loans given by the Company, there are no stipulations regarding repayment of the principal amounts and interest.
6. During the year the Company has not made any major purchases of Fixed assets. We have been informed that the company is in the process of setting up an internal control system.
7. No transaction of purchase of goods and materials and sale of goods and materials and services were made in pursuance of contracts or arrangements, entered in the Register maintained under section 301 of the Companies Act, 1956.
8. The Company has not accepted any deposits from Public during the year.
9. At present the Company does not have an internal audit system.
10. As per information given to us, the Central Government has not prescribed the maintenance of the cost records under section 206(1) (d) of the Companies Act, 1956.
11. We have been informed that being a new unit, the provisions of P.F., E.S.I. Act are not applicable to the Company for the year.