



AMAR REMEDIES LIMITED

Ayurveda at its best

BALANCE SHEET

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AS ON

30TH June, 2005

“Our business in life is not to get ahead of others but to get ahead of ourselves---to break our own records, to outstrip our yesterdays by our today, to do our work with more force then ever before.”

--- STEWART B. JOHNSON

Registered & Administration Office: 207, Roopraj Building., 2ND Floor, 497, S.V.P. Road, Opera House, Mumbai – 400 004.
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S.C. Agrawal**B. Com., (Hons.) L.L.B., F.C.A.****Shyam C. Agrawal & Co.****Chartered Accountants**

3/910-L, Navjivan Society,

Lamington Road, Mumbai - 400 008.

Phone : (O) 2307 35 38 (R) 26844931 Fax : 26835699.

AUDITOR'S REPORT

To

The Shareholders

AMAR REMEDIES LTD.

207, ROOPRAJ BUILDING,

2ND FLOOR,

497, S.V.P. ROAD,

OPERA HOUSE,

MUMBAI-400 004.

We have audited the attached Balance Sheet of M/S. AMAR REMEDIES LTD. as at 30th June 2005 and its Profit & Loss Account for the year ended on that date attached 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.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These 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 statement. 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.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure hereto a statement of the matter specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the annexure referred to in paragraph 2 above, we report that :
 - a) We have obtained all the information and the 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 of accounts.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.



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- d) In our opinion the Balance Sheet and Profit & Loss Account referred to in this report, comply with the accounting standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956.
- e) Based on the representations made by all the Directors of the Company and the information and explanations as made available to us by the company, None of the Directors of the company has prima facie any disqualification as referred to in clause (g) of sub-section (1) of section 274 of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the and subject to the notes to the accounts relating to Balance Sheet and Profit & Loss account give the information required by 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 Affairs of the Company as at 30th June, 2005.
- ii) In the case of Profit & Loss account, of the profit of the Company for the year ended on that date.

For SHYAM C. AGARWAL & CO.
CHARTERED ACCOUNTANTS


SHYAM C. AGARWAL & CO.
(Membership No. 31774)

Place : Mumbai
Date : 15th July 2005

S.C. Agrawal**B. Com., (Hons.) L.L.B., F.C.A.****Shyam C. Agrawal & Co.****Chartered Accountants**

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ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 2 of our report of even date

- 1 In respect of its Fixed Assets
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets. Fixed Assets were physically verified by the management during the period ended on 30th June, 2005.
 - b) We were informed that no material discrepancies were noticed by the management on such verification. In our opinion, the frequency of verification is reasonable having regards to the size of the Company and the nature of the assets.
 - c) None of the Fixed Assets have been revalued during the period ended on 30th June, 2005.
- 2 In respect of inventories:
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the period ended on 30th June, 2005.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The company has maintained proper records on inventories. As explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3 The company had neither granted loan to any person nor taken any loan from any person.
- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.
- 5 In our opinion and according to the information and explanations given to us, the transaction in pursuance of contract of arrangement that needed of contracts or arrangement, that needed to be entered into in the register maintained under section 301 of the companies Act, 1956, have been so entered.



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- 6 In our opinion and according to the information and explanations given to us, there is no pursuance of contract of arrangement entered in the register maintained under section 301 of the companies Act, 1956, aggregating during the period ended on 30th June, 2005 to Rs. 50,000/- or more in respect of any party.
- 7 The company has not accepted any deposits from the public.
- 8 In our opinion, the internal audit system of the company is commensurate with the size & nature of its business.
- 9 The company has not issued any debenture during the period ended on 30th June, 2005
- 10 According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income Tax, Sale Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory due have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of aforesaid dues were outstanding as at 30th June, 2005 for a period or more than six months from the date they becoming payable.
- 11 The company has no accumulated losses and has not incurred any cash losses during the period ended on 30th June, 2005 covered by our audit or in the immediately preceding year.
- 12 Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, banks or debentures holders.
- 13 In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
- 14 The company has not raised any new term loans during the period ended on 30th June, 2005.
- 15 In our opinion and according to the information and explanations given to us, the company has not granted any loan or advances secured by pledge of share, debenture or other security.



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- 16 During the period ended on 30th June, 2005, the company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act, 1956.
- 17 The company has not raised any money by way of public issue during the period ended on 30th June, 2005.
- 18 The company has not accepted any deposits from the public during the period ended on 30th June, 2005 within the meaning of section 58A of the companies Act, 1956 and the companies (Acceptance of Deposits) rule 1975.
- 19 During the course of our examination of the books and records of the company, carried in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across by instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Mumbai
Date : 15th July, 2005.

For SHYAM C. AGRAWAL & CO.

Chartered Accountants

M. N. 31774

SHYAM C. AGRAWAL

Proprietor

(Membership No. 31774)