

FORM NO. 3CA
[SEE RULE 6G(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 DEVELOPERS (INDIA) LIMITED, 19-21, NARAYANA CHAMBERS, B/H. PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, PERMANENT ACCOUNT NO : AADCA 4231 H 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 28.07.02 along with a copy each of -

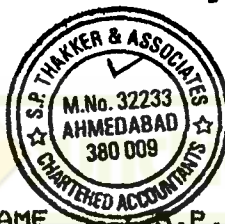
(a) the audited profit and loss account for the year ended on 31st March, 2002;

(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.



[Signature]

SIGNED

NAME : S.P. THAKKER

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

PLACE : AHMEDABAD

DATE : 28/7/02

For, Amrapali Developers (India) Ltd

[Signature]

Director

S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, AGHA COMPLEX,
NAVRANGPURA, AHMEDABAD.

AUDITOR'S REPORT

To
 The
 Members of
AMRAPALI DEVELOPERS(INDIA) LIMITED
AHMEDABAD

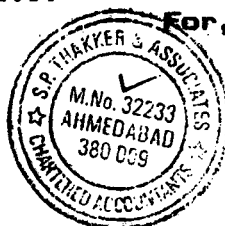
We have audited the attached Balance Sheet of AMRAPALI DEVELOPERS (INDIA) LIMITED, AHMEDABAD, as at 31st March, 2002 and also the profit and loss account for the year ended on that date annexed thereto and report that

:-

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 "16" 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 read together with the notes thereon, subject to note no.3 of Part (A) of Schedule "16" regarding non provision of 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 Profit for the year ended on that date.

PLACE : AHMEDABAD

DATE : 28/7/02



For, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

[Signature]
(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 have 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, procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. As explained to us, no material discrepancies have been noticed on physical verification of stock as compared to book records.
6. In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles.
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 to companies, firms or other parties listed in the Register maintained under section 301 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, parties to whom the loans have been given by the company are repaying the principal amounts as stipulated and are also regular in payment of principal and interest wherever stipulated.
10. In our opinion, there are adequate internal control procedure commensurate with the size of size and nature of its business for the purchase of plant and machinery, equipments and other assets.
11. The company has not entered into the transaction of purchase of goods and materials and sale of goods, materials or services, made in pursuance of contracts or arrangements entered in the register(s) maintained under section 301 of the Companies Act, 1956, as aggregating during the year 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 58A of the Companies Act, 1956.
13. The system of Internal audit is not prevailing in the company.
14. We have been informed that company is not required to maintain cost records as prescribed under section 209 (1) (d) of the Companies Act, 1956.

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.

Place: AHMEDABAD

DATE : 28/7/02

For, S. P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS


(S.P. THAKKER)
PROPRIETOR



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S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX
NAVRANGPURA, AHMEDABAD-9

AMRAPALI DEVELOPERS (INDIA) LIMITED

BALANCE SHEET AS AT 31-03-02

	SCHEDULE NO.	31-03-02 RUPEES	31-03-01 RUPEES
I. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND			
(a) Capital	1	59400000	59400000
(b) Reserve & Surplus	2	7762650	8534422
2. LOAN FUNDS			
(a) Secured Loans	3	--	2144833
(b) Unsecured Loans	4	222982	6348227
TOTAL		67385632	76427482
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
(a) Net Block	5	1151266	284134
2. INVESTMENTS	6	19049220	13184220
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	34824915	30842200
(b) Sundry Debtors	8	--	371234
(c) Cash & Bank Balances	9	8121720	28543921
(d) Loans and Advances	10	28286967	26602388
		71233602	86359743
Less : Current Liabilities			
(a) Liabilities	11	24371513	23900511
(b) Provisions for taxation		76861	--
NET CURRENT ASSETS		46785228	62459232
4. MISCELLANEOUS EXPENSES (to the extent not written off or adjusted)		399918	499896
TOTAL		67385632	76427482
NOTES FORMING PART OF ACCOUNTS 16			

As per our attached d Audit
 Report of even date

FOR AND ON BEHALF OF BOARD

For, **S.P. THAKKER & ASSOCIATES**
CHARTERED ACCOUNTANTS

(S.P. THAKKER)
 PROPRIETOR

1. **MANAGING DIRECTOR**

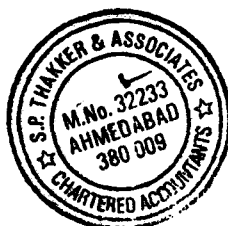
2. **DIRECTOR**

3. **COMPANY SECRETARY**

For, **Amrapali Developers (India) Ltd**

Director

Ahmedabad, 28/7/02



S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX
NAVRANGPURA, AHMEDABAD

AMRAPALI DEVELOPERS (INDIA) LIMITED

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

	SCHEDULE NO.	31-03-02 RUPEES	31-03-01 RUPEES
INCOME			
Other Income	12	2152528	3500199
Profit (Loss) of Construction activity	13	383313	1169838
		-----	-----
		2535841	4670037
		=====	=====
EXPENDITURE			
Administrative, & Other Expenses	14	2049774	2304039
Depreciation	15	184526	48000
		-----	-----
		2234300	2352039
		=====	=====
PROFIT BEFORE WRITE OFFS		301541	2317998
Less : Misc. Exps. Written Off		99978	99978
NET PROFIT/(LOSS) FOR THE YEAR		201563	2218020
Less : Provision for Taxation		76861	--
Add : Balance brought Forward from Previous year		5639422	5487064
AMOUNT AVAILABLE FOR APPROPRIATION		5764124	7705084
Less : Income Tax For Earlier Year		896474	2065662
BALANCE CARRIED TO BALANCE SHEET		4867650	5639422

As per our attached d Audit
Report of even date

FOR AND ON BEHALF OF BOARD

For, **S.P. THAKKER & ASSOCIATES**
CHARTERED ACCOUNTANTS

(S.P. THAKKER)
PROPRIETOR

Ahmedabad, 28/7/02



1. **MANAGING DIRECTOR**

27/7/02 M. J. Joshi

2. **DIRECTOR**

3. **COMPANY SECRETARY**

For, **Amrapali Developers (India) Ltd**

27/7/02 M. J. Joshi
Director

SCHEDULES FORMING PART OF THE ACCOUNTS**SCHEDULES TO BALANCE SHEET AS AT 31.03.02****31-03-02
RUPEES****31-03-01
RUPEES****SCHEDULE 1****SHARE CAPITAL****AUTHORISED**6000000 Equity Sharees of Rs. 10/-
each60000000
=====60000000
=====ISSUED, SUBSCRIBED ANDP AID UP CAPITAL
5940000 Equity Shares of Rs.10/-
each

59400000

59400000

59400000
=====-----
59400000
=====**SCHEDULE 2****REBERVE AND SURPLUS**Profit and Loss Account
Capital Reserve

4867650

5639422

2895000

2895000

7762650
=====-----
8534422
=====**SCHEDULE 3****SECURED LOANS**

Allahabad Bank (FD\OD)

--

2144833

--

2144833

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=====

(Secured against the Fixed Deposit Of Rs. 28265204/-with Allahabad Bank).

SCHEDULE 4**UNSECURED LOANS**

Unsecured Loans

222982

6348227

222982
=====-----
6348227
=====**SCHEDULE 5****FIXED ASSETS**Air Conditioners
Furniture
Vehicles
Mobile Phone

13078

17437

3395

3772

1124036

248582

10757

14343

1151266
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284134
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