

TARRIF CINE & FINANCE LIMITED

**15th
ANNUAL REPORT**

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FOR THE YEAR ENDED ~~31st MARCH, 2000~~

AUDITORS' REPORT

TO THE MEMBERS OF TARRIF CINE & FINANCE LIMITED.

We have audited the attached Balance Sheet of TARRIF CINE & FINANCE LIMITED as at 31st March, 2000 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report as under :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, and according to the information and explanations given to us and on the basis of such checks as we considered appropriate, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Further to our comments on the Annexure referred to in paragraph 1 above, we report that :-

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 the books.

c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.

d) In our opinion, the Balance Sheet & Profit Loss Account comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.

e) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with the accounting policies and notes appearing thereon 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 31st March 2000, and

ii) in the case of Profit and Loss Account, of the loss for the year ended on that date.

For K. K KHADARIA & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : 18th August, 2000

AJAY DAGA
PARTNER

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (1) of our Report of even date

1. The Company has no fixed assets & hence the question of revaluation does not arise.

2. The Stock in trade has been physically verified by the management during the year. In our opinion, the frequency of the verification is reasonable.

3. In our opinion, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

4. No discrepancies have been noticed on verification between the physical stock and the books records.

5. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles & is on the same basis as in the previous year.

6. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 (1 of 1956). As explained to us, there is no company under the same management as defined u/s. 370(1-B) of the Companies Act, 1956.

7. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 (1 of 1956). As explained to us, there is no company under the same management as defined u/s. 370(1-B) of the Companies Act, 1956.

8. The Company has granted loans to parties without any stipulation regarding repayment, however, they are regular in payment of interest.

9. 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 with regard to purchase & sale of shares & goods.

10. The Company has not accepted any deposit from the public and consequently the Provisions of Section 58 A of the Companies Act, 1956, the rules framed thereunder and the directives issued by RBI are not applicable.

11. As the paid up capital of the Company as at the commencement of the financial year concerned was below Rs 25 lacs, therefore, it was not required to have internal audit system.

12. As explained to us, the provisions of Provident Fund Act and Employees State Insurance Scheme are not applicable to the Company.

13. According to the information and explanations given to us and the records examined by us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Sales Tax and Excise Duty, which have remained outstanding as at 31st March, 2000 for a period of more than six months from the date they became payable.

14. During the course of our audit of the books of account carried out in accordance with generally accepted auditing practices, we have not come across any personal expenses which have been charged to revenue account.

15. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.

16. In respect of Company's activity for trading in shares & debentures proper records have been maintained in regard to the transaction and contracts and timely entries have been made therein. The shares & debentures have been held by the Company in its own name or pending transfer.

17. Other provisions of the said Order are either NIL or NOT APPLICABLE.

For K. K. KHADARIA & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : 18th August, 2000

AJAY DAGA
PARTNER